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MINES ACCOUNTING
AND
MANAGEMENT

BY

LAWRENCE R. DICKSEE, M.Com., F.C.A.

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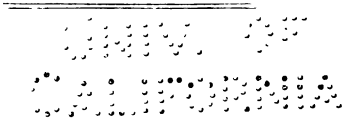
MINES ACCOUNTING AND MANAGEMENT.

BY

LAWRENCE R. DICKSEE, M.Com., F.C.A.

Formerly Professor of Accounting at the University of Birmingham: now Lecturer at the London School of Economics and Political Science (University of London).



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CONTENTS.

	PAGE
PREFACE	v.
CHAPTER I.—Introduction	1
,, II.—Cash Accounts	4
,, III.—Cash Accounts (*continued*)	13
,, IV.—Wages	20
,, V.—Stores Accounts	26
,, VI.—Sales of Output	33
,, VII.—Capital and Revenue	39
,, VIII.—Depreciation and Reserves	47
,, IX.—Cost Sheets and Working Statements ...	54
,, X.—Fraud in Accounts	59
,, XI.—Profit and Loss Accounts and Balance Sheets	66
APPENDIX.—Report of the Institution of Mining and Metallurgy on Standardisation with reference to Mine Accounts and Cost Sheets	78
INDEX	96

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PREFACE.

THE primary object of this work is to provide mining students attending the course provided by The Imperial College of Science and Technology with a short handbook, which will explain to them the manner in which the various transactions involved in carrying on a mining undertaking should be recorded in the accounts, or records, kept upon the spot; and how the information thus recorded is ultimately transmitted to the head-quarters of the company to which the mine belongs. For this purpose, it has not been considered necessary to explain any very elaborate and complete system of double-entry account-keeping, such as would naturally be employed in connection with mining undertakings operating upon a large scale, and therefore with a numerous and well-organised staff. Wherever there is in existence a complete system of account-keeping, the Mines Manager cannot do better than to study its working, and continue it upon the lines already laid down. Where the Mines Manager—particularly the young Mines Manager—is more likely to want guidance, is when he is operating a comparatively small concern, the accounts of which have not already been formulated by an expert. In such cases he may even find himself having to combine the functions of Mines Accountant with those of Mines Manager; certainly he is likely to find himself in the position that, in order to secure a proper control of events, he must needs familiarise himself with the records sent home to headquarters, as well as with the actual operations embarked upon on the spot. For these purposes no very advanced knowledge of accounting *per se* is required; but it is

essential that the Manager should understand thoroughly the fundamental principles on which accounting records are based, and be able to apply those principles to the case before him in a manner that will produce reliable records without over-elaboration. It is also essential that he should recognise the need for supervision, as a means of preventing and detecting fraud; and be acquainted with the more usual mistakes in organisation and control that are likely to encourage fraud in practice. Those who, having mastered the contents of this volume, wish to apply their knowledge to larger—and necessarily more complex—undertakings are not likely to find any serious difficulty in so doing, provided they have mastered the underlying principles here described.

The Appendix, on Standardisation with reference to Mine Accounts and Cost Sheets, is reproduced from a report of the Institution of Mining and Metallurgy by the kind permission of the Council of that body. It will be found of the greatest interest, and should be studied carefully by all interested in mines, in whatever capacity.

LAWRENCE R. DICKSEE.

48 Copthall Avenue,
London, E.C.
18th September 1913.

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CHAPTER I.

INTRODUCTION.

1. The object of every accounting system is to record business transactions, as far as may be practicable as and when they occur, in such a manner that the record may afterwards conveniently serve any reasonable purpose that may be required of it.

2. The record is made as far as possible at the time: (1) to avoid the risk of errors arising through the failure of memory; (2) to commit the party making the record, at the earliest possible moment, to a definite statement as to the precise nature of the transaction, which may afterwards be used as evidence against him, if necessary. Apart altogether from any question of possible fraudulent intent, there will always be a temptation to gloss over undesirable features, if the record of transactions be postponed until a time when their ultimate tendency becomes apparent.

3. For these reasons—and as an additional precaution—it is usual, in practice, as far as possible to arrange matters so that those actually responsible for the accuracy of a record are not responsible for the policy of the transactions recorded; but in small concerns, and particularly in connection with mines, this is rarely possible in its entirety. Accordingly, one frequently finds that, to a large extent, accounting records are kept by those who are actually accounting parties, in the sense that it is they who are responsible for the transactions embarked upon, and for the success (or otherwise) of the operations that they represent.

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4. In mining undertakings, the transactions at the mine may shortly be classified under the following headings :—

(1) Receipts of Money : (*a*) by way of remittances from Headquarters, (*b*) from Sales of Ore and other Minerals.

(2) Payments of Money : (*a*) for Wages, (*b*) for Stores and other Materials, (*c*) for General Expenses in connection with the working of the mine, (*d*) for Expenses of Administration.

(3) Mines operating at a distance from any township will often run a General Store, or Canteen, for the convenience of workers ; in which case there will be further payments for the purchase of goods intended for sale, and further receipts in respect of such sales.

5. The necessary accounting records in connection with mines are not, however, exclusively confined to records of the receipt or payment of money, although these are naturally the most important. In particular, reliable records are necessary of all goods received into store, and all goods issued out of store from time to time for use. In order to avoid delay in mining operations, every mine has to keep a stock of the various kinds of materials commonly employed in connection with its work ; accordingly, there is often a very considerable difference in point of time between the date when the materials are paid for, and the date when they are used for mining operations. A record based on money payment alone would, therefore, give quite inaccurate results as to the actual working of the mine from month to month.

6. Another very important point to bear in mind is that while, in every mine, certain expenditure incurred from time to time produces an immediate result, and may therefore very properly be treated as the cost of achieving such result (as the expense necessary to produce profits actually realised) ; on the other

hand, certain other expenditure will produce results of a much more lasting character. This latter cannot in fairness be charged at once against current profits, because by its aid not only immediate profits have been secured, but also the earning of future profits has been made easier, or more economical. Such expenditure, accordingly, instead of being charged immediately against the profits of the current period, may—and should—be spread over a much more extended period of time. In the meanwhile it is regarded as "Capital Expenditure," to distinguish it from the so-called "Revenue Expenditure" which is immediately chargeable against current earnings, or "Revenue."

7. In order to produce the most efficient and the most economical results, it is necessary continually to be comparing the cost of similar processes undertaken from time to time, in order to see that the results achieved on a given outlay are adequate. It is also necessary carefully to compare the results achieved by alternative processes, in order to determine the process most suitable under the circumstances obtaining. For these reasons it is not sufficient to keep an accurate account of earnings and expenditure: it is necessary that the receipts in respect of earnings, and the outlay in respect of expenditure, should be analysed under suitable headings, so that they may be scrutinised in detail, as well as viewed in bulk. Accordingly, an important part of every system of accounting is the classification of the transactions under suitable headings. The nature of these headings will be fully considered in due course: for present purposes it will be sufficient to state that their general nature should, as far as possible, be determined in advance, so as to ensure accuracy in the classification of the recorded transactions.

CHAPTER II.

CASH ACCOUNTS.

8. One of the most important books at any Mine is the Cash Book, which should contain a complete statement of all receipts and payments. In mining concerns it is rarely practicable to make such extensive use of a Bank as ordinary business concerns at home are able to do; but it is obviously desirable that the Mines Manager should open a banking account, and that as far as possible all his receipts and payments should pass through that account, the actual cash balance kept at the mine being as small as possible. Accordingly, it is usual in fact to keep *two* accounts recording receipts and payments of money; one account being the receipts and payments of the Cashier at the mine, the other the receipts and payments of the Bankers, who for certain purposes are also acting as the mine's cashiers. These two accounts may be kept in separate books, called respectively the "Cash Book" and the "Bank Book"; but usually it is found desirable to combine the two accounts in one book, keeping them separate from each other by the aid of distinctive money columns, as shown in the following form :—

Example 1.—

Dr. CASH BOOK. *Cr.*

Date	Receipts	Cash	Bank	Date	Payments	Cash	Bank
		£ s d	£ s d			£ s d	£ s d
1913				1913			
Jan. 4	To Headquarters Account, Remittance per Standard Bank of South Africa	..	1,000 0 0	Jan. 6	By Cash	..	50 0 0
				"	" Petty Cash Advance	10 0 0	
				9	" Stores Purchases	4 12 0	
6	" Bank	50 0 0		11	" Advances to Workmen	3 10 0	
28	" Sales of Stores	3 11 5		"	" General Expenses	4 3 8	
				15	" Taxes	..	49 16 0
				18	" General Expenses	5 17 3	
				20	" Cartage of Stores	..	13 10 0
				25	" General Expenses	3 19 7	
				"	" Wages	..	198 17 2
				30	" Stores Purchases	..	12 19 5

9. It will be seen that the account as a whole is divided into two departments, one being placed on the left-hand, and the other on the right-hand side. Usually these occupy the opposite pages of the book, the binding of which comes down the centre. On the left-hand side are recorded the receipts of money by the Cashier (or the Bank, as the case may be), moneys received by the cashier being entered in the column headed "Cash," and the moneys received by the Bank being entered in the column headed "Bank." In the same way, all payments are entered on the right-hand page: all payments made by the Cashier being entered in the column headed "Cash," all payments being made by the Bank being entered in the column headed "Bank."

10. It will be obvious that a transaction which is in fact a payment by the Cashier may also be a transaction involving a receipt on the part of the Bank—as, for example, if the Cashier, having more moneys in hand than he requires for immediate purposes, lodges some of those moneys with the Bankers. Such a transaction is duly recorded in both its aspects: as a payment by the Cashier, and as a receipt by the Bank. Similarly, other transactions may involve a payment by the Bank and a receipt by the Cashier; as, for instance, when a cheque is drawn on the Bank to place the Cashier in funds. Such a transaction is recorded in both its aspects in the Cash Book, as shown in Example I.

11. The above plan of dividing the account into two departments, representing its receipts and its outlays respectively, is the one usually adopted in connection with accounting records, as being far more convenient than the alternative of treating payments as deductions, and subtracting them on the face of the account. The customary method is to record each transaction quite irrespective of its effect on all prior transactions, the full extent of which may easily be unknown at the time when the

entry has to be made. Whatever may be the state of the account at a given time, any further receipts are entered on the left-hand side; any further payments on the right-hand side. The left-hand side is spoken of as the "debtor" or "debit" side, the account being regarded as "debtor" in respect of that which it has received—and, therefore, has to account for. Conversely (although the appropriateness of the term is not quite so obvious here), an account is customarily spoken of as being "creditor" for, or entitled to credit in respect of, any payments out that it may make. Alternatively, the entries on the debit side of an account may be regarded as "charges" against the account, and entries on the credit side as items in respect of which the account is entitled to be "discharged," or to rank as a creditor for value issued by it.

12. At any time the state of the Cash Account may be ascertained by adding the items in the money columns. The amount by which the debit total in the Cash column (representing total receipts) exceeds the credit total of the Cash column (representing total payments) is the "balance" that the Cashier ought to have in hand, as being his unexpended cash balance. Similarly the difference between the debit and credit totals of the Bank columns should represent the Bank balance. If the debit total be in excess of the credit total, the Bank has received more than it has paid away, and it is, accordingly still accountable for the balance, which the Mines Manager is entitled to draw against; if, on the other hand, the credit total exceeds the debit total, the Bank has paid out more than it has received, and the account is overdrawn. Ordinarily Banks will not allow an account to be overdrawn, unless arrangements have been made to that effect, and satisfactory security deposited.

13. In accounting no attempt is made to show the balance of each account every time a transaction takes place, as the need for so doing does not exist; but, at any time when it is desired

so to do, the balance of an account may be ascertained by adding the items on the debit and credit sides respectively, and ascertaining the difference between the two totals. Usually, however, accounts are ruled off at the end of each month, and the balance then outstanding is carried forward from the one month's account to the next month's. The following example shows the *pro formâ* account appearing on page 5 after it has been so ruled off, and the balance carried forward :—

Example II.—

1.—*Dr.* CASH BOOK. *Cr.*—1.

Date	Receipts	Fo.	Cash	Bank	Date	Payments	Fo.	Cash	Bank
			£ s d	£ s d				£ s d	£ s d
1913 Jan. 4	To Headquarters Account, Remittance per Standard Bank of South Africa ..	12	..	1,000 0 0	1913 Jan. 6	By Cash	C. 1	..	50 0 0
					"	" Petty Cash Advance ..	20	10 0 0	
6	" Bank	C. 1	50 0 0		9	" Stores Purchases	67	4 12 0	
28	" Sales of Stores	67	3 11 5		11	" Advances to Workmen ..	80	3 10 0	
					"	" General Expenses	101	4 3 8	
					15	" Taxes	95	..	49 16 0
					18	" General Expenses.. ..	101	5 17 3	
					20	" Cartage of Stores	67	..	13 10 0
					25	" General Expenses . ..	101	3 19 7	
					"	" Wages	80	..	198 17 2
					30	" Stores, Purchases	67	..	12 19 5
					31	" Balance down	C. 1	21 8 11	674 17 5
			£53 11 5	£1,000 0 0				£53 11 5	£1,000 0 0
Feb. 1	To Balance brought down ..	C. 1	21 8 11	674 17 5					

NOTE.—For explanation of the folio references, *vide* paragraph 22.

14. It will be observed that the process of ruling off an account, and bringing down the balance, in no way alters the recorded facts. It is merely a device by means of which the cumulative effect of the transactions to date may be seen at a glance. Nevertheless, the entries made in the process of bringing down the balance of an account conform to the rule already stated, as to debit and credit entries. The balance on hand at the end of the month is entered on the credit side, being regarded as a payment made by the Cashier at the end of that month to close his account; the corresponding entry brought down on the debit side at the beginning of the next month is regarded as a receipt by the Cashier of the balance remaining over after the past month's transactions were completed. Manifestly, there would be nothing at all fanciful about this explanation, if at the same time there were a change of Cashiers, the retiring Cashier handing over to his successor the actual balance he had in hand when he was relieved from his duties.

15. A balance representing an excess of debit entries over credit entries, which (when brought forward) appears as an entry on the debit side of the new account, is invariably called a "debit balance." It records the fact that, up to that date, the account has received more than it has so far accounted for, and accordingly that it still has to account for the excess. Similarly, an excess of credit entries over debit entries, brought down on a new account, is called a "credit balance." It represents that, so far, the account has parted with more than it has received; and that, in order to settle accounts, it will be necessary for that account yet to receive a sum equal to such excess. In the meanwhile the account ranks as a creditor for the amount that it is out-of-pocket.

16. In connection with the records in the Bank column, it is important to bear in mind that these entries will be made in the Mine's Cash Book, in the case of receipts when moneys are

paid into the banking account, in the case of payments when cheques are drawn against the banking account for issue. Some days, or perhaps even weeks, may elapse before the corresponding entries appear in the books of the Bank. Accordingly the Bank's version of these transactions, as appearing in the Bank Pass Book (which is forwarded by the Bank for inspection whenever required) will show the entries under different dates, and not necessarily in the same order. The interval between an entry being debited to the Bank in the Mine's Cash Book and the corresponding entry being made in the Bank Pass Book should never exceed the time naturally occupied by the Bank in receiving the remittance and converting it into cash, if it be not already in cash; in the case of credit entries, however, naturally the Bank can make no entry until the cheque is presented for payment, and for various reasons this might be delayed, sometimes for a considerable period. Accordingly, while the Bank Pass Book is available as a check on the accuracy of the entries in the Bank columns of the Cash Book, it is unlikely that the balance shown by both books on any given date will agree exactly. To reconcile the two balances it becomes necessary to make an adjustment in respect of all outstanding items. The following *pro formâ* Reconciliation Account is supposed to relate to the specimen Cash Book shown on page 9, and to show the agreement of the balance there stated with that appearing in the Bank Pass Book :—

Example III.—

BANK RECONCILIATION ACCOUNT.

Pass Book *Dr.* Total		£1,000	0 0
Cr. Total		298	13 2
Balance		701	6 10
Deduct: Outstanding Cheques—			
£13	10 0		
12	19 5		
		26	9 5
Balance as per Cash Book...		£674	17 5

17. Naturally, a mine, like any other business concern, will keep its accounts in the currency of the country where it is operating. In South Africa and Australasia the currency is the same as in Great Britain; but mines in Spain, Portugal, and other European countries; in Asia, or America, will have to keep their accounts in the local currency, other than sterling. This involves no complication in connection with the great bulk of the transactions, which will all be in the local currency; but a word of explanation is desirable with regard to remittances from, or to, the Head Office at home. Remittances from home will probably take the form of a draft on some local bank. If the draft be in sterling, the Mines Manager must lodge it with his Bankers for collection, with a request that they will advise him of the net amount in local currency that the draft produces. On receipt of this information he will treat the remittance as being a remittance of that exact amount of local currency; and he will advise Headquarters of the exact figure, so that they may keep their accounts in order. If, however, the draft is payable in the local currency, everything is straightforward, and the entry can at once be made in the Cash Book as the receipt of a corresponding amount. Similarly with regard to remittances from the Mine to Headquarters; if the Manager remits in currency, in his accounts the remittance will be treated as a payment of a corresponding amount of currency. If, on the other hand, he remits a draft payable in sterling, he will ascertain from his Bankers the exact cost of such draft in currency (the amount which the Bankers are going to charge him for the draft), and will enter that amount in his Cash Book as the amount remitted, advising Headquarters, along with the remittance, of its exact cost in currency, so that Headquarters may have all necessary figures before it.

CHAPTER III.

CASH ACCOUNTS (*continued*).

18.—The next question to be considered is the most convenient means of classifying the entries recorded in the Cash Book from time to time. To some extent the process of classification may be performed by adding money columns to the Cash Book, for the purpose of analysing payments under suitable headings. Any adequate classification of payments on this principle, however, would involve the introduction of a very large number of analysis columns into the Cash Book, which would make that book unduly complicated. Often, however, it is thought desirable to provide a few analysis columns for the payments' side of the Cash Book, for the purpose of classifying payments roughly into main classes, so that (for what it is worth) the Cash Book may show approximately the expenditure incurred under these headings. It is quite doubtful whether the results achieved by this process are worth the additional labour involved; but, because the plan is a very usual one, the following *pro formâ* example is given, worked out from the particulars already given in the Cash Book first recorded on page 5 :—

Example IV.—

Dr. CASH BOOK. *Cr.*

Date	Receipts	Cash	Bank	Date	Payments	Cash	Bank	Analysis: Wages	Analysis: Stores	Analysis: Other Payments
		£ s d	£ s d			£ s d	£ s d	£ s d	£ s d	£ s d
1913				1913						
Jan. 4	To Headquarters Account, Remittance per Standard Bank of South Africa ..	..	1,000 0 0	Jan. 6	By Cash	..	50 0 0	..	..	50 0 0
				„	„ Petty Cash Advance	10 0 0	..	..	..	10 0 0
				9	„ Stores Purchased ..	4 12 0	..	..	4 12 0	
				11	„ Advances to Workmen	3 10 0	..	3 10 0		
6	„ Bank	50 0 0		„	„ General Expenses..	4 3 8	..	..	..	4 3 8
28	„ Sales of Stores ..	3 11 5		15	„ Taxes..	..	49 16 0	..	..	49 16 0
				18	„ General Expenses .	5 17 3	..	..	..	5 17 3
				20	„ Cartage of Stores ..	..	13 10 0	..	13 10 0	
				25	„ General Expenses..	3 19 7	..	..	..	3 19 7
				„	„ Wages	..	198 17 2	198 17 2		
				30	„ Stores Purchases ..	..	12 19 5	..	12 19 5	
						32 2 6	325 2 7	202 7 2	31 1 5	123 16 6
				31	„ Balance down ..	21 8 11	674 17 5			
		£ 53 11 5	1,000 0 0			£ 53 11 5	1,000 0 0		£357 5 1	
Feb. 1	To Balance brought down	21 8 11	674 17 5							

19. In any event—whether the Cash Book be provided with analysis columns or not—it will be necessary to keep a "Ledger" for the detailed classification of receipts and payments under suitable headings and sub-headings. A separate account will be opened under each heading, or sub-heading, and to such account will be devoted a sufficient number of pages in the Ledger to enable all the entries on that account to be recorded (as far as can be judged in advance) on consecutive pages during the whole of the period that the Ledger remains in use. Every entry on the credit side of the Cash Book (which represents a payment, either by the Cashier or the Bank, as the case may be) is entered on the debit side of the appropriate Ledger Account, as being an outlay the benefit of which has been received by that account—with which it is accordingly chargeable. Conversely, every entry on the debit side of the Cash Book (which there represents a receipt by the Cashier or the Bank, as the case may be) is recorded on the credit side of the appropriate Ledger Account as being a payment made by such account, in respect of which it is accordingly entitled to receive credit, because it has parted with value for the benefit of the Cashier or the Bank.

20. The process of entering these items from the Cash Book into the Ledger is called "posting up the Cash Book," or "posting the Ledger." When all the entries in the Cash Book have been entered up in the Ledger, the Cash Book is said to have been posted; but it would not necessarily follow, of course, that the Ledger had been posted (or entered) up to date, because other entries or transactions may—and no doubt will—have to be recorded in the Ledger, in addition to those involving the actual receipt or payment of money. Such further entries will be explained in due course.

21. From one point of view the Cash Account and the Bank Account may be regarded as Ledger Accounts, kept apart from

the remaining Ledger Accounts merely on grounds of convenience. Accordingly, it is not necessary that the Ledger itself should contain either a Cash Account or a Bank Account, and the transactions between these two accounts, instead of being posted to the Ledger, may be regarded as being posted from the Cash columns to the Bank columns in the Cash Book, or *vice versâ*.

22. That there may be no uncertainty as to the point up to which this process of posting has been taken from time to time, "folio references" are invariably inserted. To enable this to be done, each page (or folio) in the Cash Book, and each page (or folio) in the Ledger, is numbered. On each side of every account, immediately on the left-hand of the money columns, a space is provided called the "folio column." In the Cash Book, against each item is entered in the folio column the folio (or page) of the account in the Ledger to which that item has been posted. In the Ledger, similarly, against each item is entered in the folio column the folio (or page) of the Cash Book, or other book from which the entry has been posted. Thus no entry can be made in the Ledger save from the Cash Book, or some other book designed for that purpose. If any entry has wrongly been made in the Ledger for which no such authority exists, in the absence of falsification, there will be a blank space in the folio column against it, which will sound a note of warning. Similarly, in the Cash Book, a blank space in the folio column against any entry will show that, so far, such entry has not been posted to the Ledger. The folio references between the Bank columns and the Cash columns in the Cash Book. in each case naturally refer to the page of the Cash Book where the corresponding (or contra) item is to be found. Usually, of course, the two entries will be found on opposite sides of the same page, or folio (*vide* Example II).

23. It is often deemed desirable to relieve the Cashier of a certain amount of work by appointing a subordinate to make small payments, as and when necessary. Usually a maximum figure is prescribed as to any payment that the subordinate Cashier is entitled to make. The account of this subordinate Cashier is kept on the same principle as that of the chief Cashier, save that there will be no Bank Account to be recorded side by side with it in parallel columns. Such account is commonly known as the "Petty Cash Account."

24. It is very desirable that the Petty Cashier should not be authorised to receive any moneys, save from the Chief Cashier. Otherwise it is difficult to exercise any check over such moneys.

25. In order that the Petty Cashier may be properly supervised, and in order that a proper record of his payments (along with all other payments) may be brought into the main Cash Book at regular intervals, it is desirable that what is called "the imprest system" of Petty Cash should be employed. Under this system, the Petty Cashier is required from time to time, when he requires further moneys, to submit to the Chief Cashier his Petty Cash Book, duly made up to date, and showing his exact position. The Petty Cash Book must then be checked and vouched by the Chief Cashier, who should inspect the actual balance of Cash in hand; and, on finding everything in order, he should hand to the Petty Cashier a sum representing the exact amount paid away by the Petty Cashier to date. At the same time, the Chief Cashier should enter up this payment in his Cash Book, analysed under such headings as may be found necessary. Accordingly, further reference to the actual Petty Cash Book is not required for purposes of account. The Petty Cashier, having received a sum equal to his actual payments has now a balance in hand equal to the amount of his original balance.

26. The process is repeated from time to time throughout the year; but at the end of the year, when matters are settled up between the Petty Cashier and the Chief Cashier, it is desirable (although not absolutely essential) that the Petty Cashier should return to the Chief Cashier the amount in hand which was originally advanced to him as a "floating balance," so that when the books are closed at the end of the year there may be no Cash in hand, save that in the hands of the Chief Cashier.

27. Whenever practicable, it is desirable to go even further than this, and to require the Chief Cashier on the last day of the year to pay into the Bank whatever balance he may have in hand, so that at the time the books are closed for the year there may be *no* balance of Cash in hand whatever. The advantage of this arrangement is that it facilitates the audit of the accounts. Unless the Chief Cashier pays his balance in to the Bank at the close of the year, there can be no very effective check, unless the auditor attends and counts the Cash in hand on that date, which is not always convenient.

28. To enable the Petty Cash Account readily to be checked from time to time, and also to reduce the time occupied in the process, it is usual to provide a Petty Cash Book with analysis columns, so that the various payments made from time to time may be classified under suitable headings. The totals of these analysis columns will then provide a concise summary of the payments made in each successive period, for entry in the main Cash Book.

Example V.—

PETTY CASH BOOK.

For the week ending 11th January 1913.

Date	Receipts	Date	Particulars	Voucher No.	Payments	Analysis of Payments							
						Advances of Workmen	Stores	Repairs	Cables	Postages and Telegrams	General Expenses	Other Payments	
												Account	
1913	£ s d	1913			£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d		£ s d
Jan. 6	10 0 0	Jan. 6	J. Smith (26) ..	1	1 10 0	1 10 0							
		"	Postage Stamps ..	2	0 5 0	..	..	..	..	0 5 0			
		8	Stationery ..	3	2 4 0	..	..	..	..	..	2 4 0		
		9	Telegram	4	0 0 8	..	..	..	..	0 0 8			
		"	R. Jones (47) ..	5	2 0 0	2 0 0							
		10	Travelling Expenses	6	0 15 0	..	..	..	..	..	0 15 0		
		11	Stationery ..	7	0 9 0	..	..	..	..	..	0 9 0		
		"	Cleaning	8	0 10 0	..	..	..	..	..	0 10 0		
11	7 13 8				7 13 8	£3 10 0	..	..	..	£0 5 8	£3 18 0		
			Balance		10 0 0								
	£17 13 8				£17 13 8								
Jan. 13	10 0 0												

CHAPTER IV.

WAGES.

29. The expenditure upon Wages represents a considerable proportion of the total outlay of a mining concern in respect of working expenses. Accordingly, it is very important that an adequate system of accounting and organisation should be employed, which will reduce risks of error and fraud to a minimum. This is especially important in connection with mining concerns, because, labour being in general recruited from every available source, it is out of the question to rely on even a rudimentary sense of fair-dealing on the part of the workers.

30. In the majority of cases, Wages are based on time occupied, but sometimes on the volume (or value) of the work performed. Usually each worker is employed direct by the Mine and separately paid; but in some cases the Mine employs a "ganger," who provides, and pays for, his own assistants. Whatever method of employment and remuneration may be in force, it is almost invariably the practice for the Mine to supply all needful materials, and (less often) to charge their cost against the worker.

31. When the system of payment by time is in force, each miner, when engaged, has a definite number given to him, for purposes of identification. Mines are usually worked in shifts of eight hours each. Before going under ground, the miners assigned to each shift call at the Time Office, where each collects the token, or tally, which bears his identification number. These tallies have to be returned to the Time Office when the miner

goes off work. Should any accident happen to the miner while at work, his tally serves as the quickest available means of identification; but the primary object of the system is to provide at all times definite information as to who is above, and who is below, ground.

32. After the men belonging to a shift have gone below, the Time-keeper attached to the Time Office makes a note on his Time Sheet of all tallies that have been lifted. The Time Sheets accordingly provides documentary evidence of the underground workers comprised in each shift.

33. It is, however, one thing for a worker to go below, and possibly another thing altogether to make sure that he is engaged there on useful work. To ensure this, the Underground Foreman visits all the workings during each shift, and reports to the Time Office the numbers of the miners engaged at each working during the shift. The quantity and quality of the work performed is further supervised by the Mine Captain, or "Shift Boss."

34. From the material thus provided, the Time-keeper makes up monthly Time Sheets, there being a separate sheet in respect of each working, and further separate sheets for sinking, driving, and other forms of development that may be in progress. The form of these sheets varies in different Mines, but will be more or less as follows :—

Example VI.—

TIME SHEET.

For the Month ending.....1913. Department.....

Identification and number of Workman	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	Total	Rate of Pay	Amount £ s d	Remarks

35. These Time Sheets are from time to time forwarded to the office, where they should be carefully examined by the Mines Accountant, who prepares from them the monthly Pay Sheet.

In some cases (*e.g.* where work is given out on contract) interim payments on account will be made according to the time spent on such work by each member of the gang, the account being finally adjusted when the contract is finished.

36. In many mines it is customary to give advances during the month to such workers as may require them. When this is done, the best arrangement is to authorise the Petty Cashier to make such advances against authorities signed by the Mines Manager, or his deputy. These authorities will represent vouchers for the payments made by the Petty Cashier. In due course they will be handed by him to the Chief Cashier, when the Petty Cash is made up and checked at the end of each week, and it is the latter's business to see that all such advances are deducted on the Pay Sheets.

37. As with the Time Sheets, the Pay Sheet will vary in form in different mines; but the following form may be regarded as representative :—

Example VII.—

PAY SHEET for the Month ending ..... 1913. Department*.....

Identification Number of Workman	Amount of Pay	Bonus or Premium	Total	Advances	Medical Attendance	Provident Fund	Rent	School			Total Deductions	Identification No.	Balance due to Workman	Remarks
	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d		£ s d	

* A separate Pay Sheet is prepared for each Department; a summary of these appears as the last (for first) sheet of the series, which shows a total agreeing with the amount of the cheque drawn for "Wages."

38. It will be observed that the total amount payable in Wages is divided under suitable headings and sub-headings, the accurate distinction between which must be observed in order to ensure accurate Costing, as described in Chapter IX. If the Mine be reasonably near to a Bank, it will be found very convenient to draw an "open" cheque on the Bank for the exact amount of the Pay Sheet; but in most cases the Wages must be paid by the Cashier, and accordingly entered as a payment in the "Cash" column of the Cash Book, the Cashier being provided with the necessary funds by means of cheques for round sums drawn on the Bankers from time to time, as opportunity offers.

CHAPTER V.

STORES ACCOUNTS.

39. It is necessary that a Mine should keep a stock of all the various materials, or "stores," commonly used in connection with its operations. Accordingly, a considerable time may elapse between the date when such Stores are received at the mine, or paid for, and the date when they are actually given out and used. Moreover, many kinds of Stores may be utilised in connection with many different operations. Accordingly, if any accurate record is to be kept of the cost of mining operations from month to month, it is necessary that fairly detailed accounts should be kept of the receipt and issue of Stores.

40. In very small concerns it is sometimes thought that sufficiently accurate results may be secured by taking an inventory of the Stores on hand at the end of each month, and thus (after allowing for Stores received) arriving at the actual consumption of Stores during the month. The consumption, so arrived at, is then priced out, and the total cost spread over the various mining operations that have been undertaken during the month in accordance with the Mines Manager's idea of what is fair and reasonable. It is manifest, however, that such an arrangement must in all circumstances be unsatisfactory. While it is hardly to be expected that any system of accounting for Stores can be worked with such precision as to show at all times results agreeing with the periodical stock-taking, yet *any bonâ fide* attempt to keep Stores Accounts will be preferable to the foregoing haphazard arrangement—as showing at all events

where discrepancies arise, and where, accordingly, increased vigilance is desirable. It will, moreover, provide—at all events so far as it goes—definite evidence of the various operations for which stores have been used, which, even if not entirely accurate, can hardly fail to prove more reliable than the Mines Manager's memory on the point. Further, Stores Accounts, even if only approximately accurate, will serve the useful purpose of indicating when the stock of any particular kind of Stores is getting low, and, therefore, needs replenishing. This information is particularly convenient in the case of a Mine, which is usually at some distance from its sources of supply, and has therefore to order further supplies well ahead of requirements.

41. Upon the whole, the best plan is to provide a separate Stores Ledger, which (under ideal conditions) should be kept by a clerk attached to the Accounts Department, but in small concerns will probably have to be kept by the Store-keeper himself. This Ledger should contain a separate account for each class of Stores in stock, kept in quantities, and the Ledger headings should clearly state the unit of quantity in which the account is kept.

42. The Ledger Account will be debited from time to time with Stores received. Such receipts may be either from (1) Stores purchased by Headquarters, and shipped to the Mine; (2) Stores purchased locally; (3) Stores returned, as being not required, or as being unsuitable for the purposes against which they were issued. Receipts under the last-named heading should be discouraged, as far as possible; they may be kept within quite narrow proportions, if the rule be enforced of only issuing the quantity of Stores likely to be actually required for certain specified purposes. All such debit entries should be supplied with reference numbers, referring in the case of (1) or (2) to the Invoices received with the goods, in the case of (3) to the Return Notes received with the Stores returned.

43. Issues of Stores, which represent the credit entries to the Ledger Accounts will be made only against Requisition Notes, or vouchers, signed by the head of the Department for which the goods are intended. Such Requisitions should always state the purpose for which the Stores are going to be used, so that the expenditure may be charged up to the correct heading; and they should be counter-signed by the Mines Manager, as a check against reckless expenditure, also to ensure that they may be charged against the correct account. When two or more kinds of stores are being requisitioned at the same time, separate Requisition Notes should invariably be employed, so that each Note may represent expenditure chargeable against one kind of Operating expense, and creditable against one Stores Account.

44. Suitably ruled analysis sheets should be employed for the purpose of collecting into totals the issues of each month. One set of sheets, called Analysis of Stores Issued, will build up into monthly totals, to be credited to the various Stores Accounts in quantities; another set, called Analysis of Stores Chargeable, will give the money values of the Stores issued chargeable against the various Operating Expenses. The clerical accuracy of the pricing out may be tested by pricing out the monthly totals of the different kinds of Stores (as shown by the first-named set of sheets), and seeing that the money total thus arrived at agrees with the aggregate total of the second set of sheets. Stores should be priced out at scheduled rates, representing the cost price of Stores, plus carriage, cartage, &c., such rates being modified from time to time as the lots of Stores are purchased at different rates.

45. It will usually be found a great convenience to compile a list of the different kinds of Stores kept in stock, and to apply a distinctive number to each kind. These numbers may be so arranged that the Stores stand in the warehouse approximately in numerical order—an arrangement which greatly

facilitates their rapid handling, especially when the regular Store-keeper is not on duty, and reduces to a minimum the risk of issues being credited to the wrong account. A copy of such schedule should be supplied to each man authorised to requisition Stores, who should be instructed to requisition them by their respective identification numbers, and not by name or general description.

46. If the Stores Ledger be kept upon these lines, at the end of each month every account will show a debit balance representing the quantity of that kind of Store then supposed to be in Stock. The actual stock should be taken, as far as possible, monthly; but if this would involve undue interference with the daily routine, stock should be taken of not less than one-third of the stores in each month, so that the whole ground is covered at least once a quarter. These interim stock-takings will doubtless disclose discrepancies. Theoretically, of course, no discrepancy is possible, if the accounts and the Stores have been correctly handled; but in practice, small discrepancies are unavoidable, and in connection with certain classes of Stores they will inevitably be larger than would be reasonable with other classes. Each month the Store-keeper should submit to the Mines Manager a list of discrepancies disclosed by the last interim stock-taking, which may conveniently be made out in the following form. Such list should be verified by the Chief Accountant, or his assistant :—

Example VIII.—

MONTHLY SUMMARY OF STORES TO.....1913.

No. of Account	Class of Stores	Stock from last Summary	Receipts	Total	Issues	Sales	Balance at end of Month as per Ledger	Actual Stock at end of month	Differences	
									Surplus	Shortage

47. The Manager will then have placed before him at fairly frequent intervals (at least once a quarter) a reliable statement of *all* discrepancies arising in the handling of the Stores, and the record of such handling. If the discrepancies are excessive, he will have to consider the desirability of appointing a new Storekeeper. In any event it should be for him to authorise the way in which discrepancies are to be written off in the books. To save the Mines Manager's time, the Chief Accountant may propose an allocation of the discrepancy, which will be approved (or modified) by the Mines Manager as he thinks fit. When finally settled, it will form the basis of further entries in the Stores Ledger, correcting the accounts, and bringing them into accordance with the ascertained facts, and charging up the discrepancies against the mining operations undertaken during the month, *pro ratâ* according to the expenditure under each such heading, unless the Mines Manager has otherwise prescribed. The following form of Stores Reconciliation Sheet serves the dual purpose of adjusting the accounts in the Stores Ledger, and providing for the charging up against operating expenses of all discrepancies, so that the total loss (or shortage) arising from the handling of the Stores may ultimately be charged up, whether the Store-keeper has succeeded in keeping a detailed account thereof or not. Naturally the smaller the amount of the discrepancies that thus has to be written off from time to time, the more satisfactorily will the Store-keeper have discharged his duties :—

Form IX.—

MONTHLY STORES RECONCILIATION SHEET, TO .....1913.

No. of Account	Class of Stores	Amount of Difference			Stores Ledger Fo.	Departmental Costs Accounts									Ledger Folio
		Quant'y	Value £ s d			£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	£ s d	
	SURPLUSES														
	SHORTAGES														

CHAPTER VI.

SALES OF OUTPUT.

48. In some cases Ore and Concentrates are shipped from the Mine to an Agent for sale, such Agent accounting to Headquarters for sales effected. When this is so, the mode of procedure adopted with regard to the accounts at the Mine will be of the simplest, so far as this department is concerned. All that is necessary is that the Mines Manager should advise Headquarters of the quantity and assay of each shipment, leaving Headquarters to adjust matters with the Sale Agent direct.

49. In many cases, however, the Mines Manager is responsible for effecting sales of produce. The procedure then differs somewhat according to the contents of the Mine, but usually contracts are entered into on one, or other, of the following bases :—

(1) Buyers offer the price for the ore as it stands, based on an analysis of samples taken from the bulk.

(2) Buyers pay the full value of the metallic contents of the ore, less a " returning " charge (a charge for refining), which may be either (*a*) so much per ton of ore, or matte, or concentrate treated : or (*b*) so much per unit of the metallic contents of the ore.

50. The following is a typical form of Sale Contract :—

"We have this day bought from you the following :—

"About 100 tons blister Copper assaying approximately "97 per cent. copper, net assay.

"25 oz. silver per 2,240 lbs.

"0.1 oz. gold per 2,240 lbs.

"Copper (contents by electrolytic assay without "deduction) to be paid for at £3 below the average price "of standard copper ruling during the week of sampling.

"Silver to be paid for at the average price of standard "silver ruling during the week of sampling.

"Gold to be paid for in full at 82s. 6d. per oz.

"Delivery, Cost, Freight, and Insurance, London.

"Weighting and sampling by drilling to take place at "buyer's works in usual manner, free of expense to sellers, "but in presence of seller's representative. Assays to be "exchanged as usual, and in case of disagreement the "reserve samples to be referred to Mr. ———, whose fee "shall be paid by the party whose assay is furthest from "the referee's assay. The referee's assay to be taken as "final, if between the other two, or coinciding with either. "If above the higher, or below the lower, the mean of the "two nearest to be accepted.

"Payment in cash of an approved amount, about 75 "per cent. of the estimated value, to be paid on account "against delivery. Balance to be paid after agreement of "assays, and rendering of invoices.

"Any dispute under this contract to be settled by "arbitration in London."

51. According to the rules of the London Metal Exchange, "standard copper" contains from 99 per cent. to 99.3 per cent. copper (refined copper). For rough copper the produce shall be 97 per cent., subject to a rebate of £1 10s. per ton.

"Standard tin" contains 99.75 per cent. pure tin.

52. The following are specimens of Account Sales:—

Example X.—

LONDON.....1913.

ACCOUNT SALES OF COPPER ORE, SOLD FOR ACCOUNT OF

(Whom it may concern) By X.Y.Z.

			£ s d
Delivery c.i.f. London ex. s/s. " "			
.....Bags. w'g. "Nett." Tons	100 0 0 0		
Moisture $\frac{88}{7000}$ grs. p. lb.	5 2 24		
Net "dry" Tons	99 14 1 4	at as follows:	
Copper 35·0 %		s d	
Less 1·3 = 33·7 % "dry" at		12 10·8 per unit	
Less Returning Charge		2 6	
		10 4·8 per unit	17 10 5.7
		Per ton 20 cwts £	17 10 6
Commission 1%			
Charges			
Freight on Tons	at	per ton	
Superintending Weighing and Sampling	at	per ton	
Assaying for Copper (each lot of 25 tons)		.. ..	
Postages, Telegrams, and Incidental Expenses ..		.. ..	
Interest on Charges		.. ..	
			£
Prompt (2 months from date of Sampling)			
E. & O.E.			
Basis Price ("B.S." Copper on day of Sampling)			

Example XI.—

LONDON..... 1913.

ACCOUNT SALES OF TIN ORE, SOLD FOR ACCOUNT OF

By X.Y.Z.

	£ s d	£ s d
Delivery c.i.f. Liverpool ex s/s " "		
..... Bags. w'g. net tons 10 0 0 0		
Moisture $\frac{88}{7000}$ grs. p.lb. 1 3 15		
Tons 9 18 0 13 at as follows:		
Tin 70% at £ per ton		
Less Returning Charge		
Per Ton (20 cwts) £		
Commission 1%		
Charges		
Freight		
Superintending Weighing and Sampling		
Assaying for Tin		
Postages, Telegrams, and Incidental Expenses		
Interest on Charges		
		£
Prompt (14 days from day of Sampling).		

Example XII.—

LONDON..... 1913.

ACCOUNT SALES OF SILVER LEAD ORE, SOLD FOR ACCOUNT OF

By X.Y.Z.

	£ s d	£ s d
Delivery c.i.f. London per s/s " "		
..... Bags w'g. net tons 100 0 0 0		
Moisture $\frac{88}{7000}$ grs. p.lb. 5 2 24		
Net dry tons 99 14 1 4 at as under:		
Lead 26·05% at £13 10 0 per ton	4 17 4·02	
Silver ozs. 55 at 24⅞ per oz.	5 14 0·12	
	10 11 4 14	
Less Returning Charge	3 0 0	
	7 11 4·14	
Per ton (20 cwts.) £	7 11 4	
Commission 1%		
Charges.		
Freight		
Superintending Weighing and Sampling		
Assaying for Lead and Silver		
Postages, Telegrams, and Incidental Expenses		
Interest on Charges		
		£
Prompt (2 months from day of Sampling).		

Example XIII.—

LONDON.....1913.

ACCOUNT SALES OF WOLFRAM ORE, SOLD FOR ACCOUNT OF

By X.Y Z

		£ s d	£ s d
Delivery in Warehouse London ex s/s " "			
..... Bags. w'g. net tons 5 0 0 7			
Moisture 0·05% 6			
Net "dry" Tons 5 0 0 1 at as follows:			
Tungstic Acid 65·0% @ per unit			
Per ton (20 cwts) £			
Commission			
Charges.			
Freight			
Landing			
Customs			
Opening for inspection			
Mending Bags			
Crushing			
Rent			
Fire Insurance			
Cast of Sampling and Assaying..			
Postages, Telegrams, and Incidental Expenses			
Interest on Charges			
			£
Prompt (on day of Agreement Assay)			

52. As a question of accounting, the most convenient arrangement seems to be for the Chief Accountant at the Mine to retain on a special file, set aside for that purpose, the duplicate Bills of Lading of all shipments of produce until invoices have been received. As and when invoices are received, Ore Sales (or Mineral Sales) Account should be credited with the net amount, and the Contractor debited. When payment is received, an entry will be made on the debit side of the Cash Book and posted to the credit of the Contractor's Account. The Contractor's Account will thus show from time to time, as a debit balance, the net value of produce forwarded to him, but not yet paid for. If the account shows a credit balance, it will be because the con-

tractor has made a payment on account in respect of a shipment, the invoices for which are not yet to hand.

53. When closing up the books at the end of a year, the value of shipments, of which invoices are not yet to hand, must be calculated as accurately as the information available will permit. The total amount, so arrived at, should be credited to Ore Sales (or Mineral Sales) Account, and debited to a "Suspense Account," the balance of such Suspense Account being treated as one of the outstanding debts due to the Mine at the date of the Balance Sheet. The following day a reversing entry must be made, debiting Ore Sales (or Mineral Sales) Account, and crediting Suspense Account, so as to "clear the decks" by the time the invoices are received and entered up in due course. In this way each year's operations will receive due credit for its actual output, whether the invoices are to hand in respect of sales or not.

54. Unsold Ore, or Minerals, may be dealt with on the same lines; but it is very important that the Mines Manager should satisfy himself as to its true saleable value before authorising the entry, and in all cases of doubt it will be best to let the ensuing year get the benefit of any unsold products of the Mine that may remain on hand. Naturally the Mines Manager will see that the amount of such unsold products is reduced to a minimum.

CHAPTER VII.

CAPITAL AND REVENUE.

55. It is impossible to make an omelet without breaking eggs, and this observation applies, in principle, to mining undertakings as much as to any other class of business concern; indeed, perhaps more than to most, in that, as a rule, before it is possible to derive any profit from working a Mine, it is necessary to lay out very considerable sums on its development—sums possibly representing more than the profit likely to be realised as a result of even several years' successful mining operations.

56. If one were to view all expenditure as loss, and all receipts as profit, all sorts of misconceptions would at once arise. For example, if one were to divide among shareholders, as profit, the capital subscribed by them for the purpose of developing and working a specified property, the door would at once be opened to all sorts of fraud; while it is obvious that the moneys so divided would not be available for purposes of development. On the other hand, if one were invariably to regard a concern, the expenditure of which exceeded its current earnings, as a losing concern, or a failure, one would be forming altogether too hasty a view of the facts—a view which would seriously interfere with perfectly legitimate enterprise.

57. Accordingly, there is a good common-sense foundation for the accepted practice, which regards "Capital" and "Revenue" as distinct—or, at least, as distinguishable—entities.

58. "Capital" represents the fund subscribed by proprietors, dedicated to carrying out the objects for which the Company was formed. It may accordingly be used for the purpose of acquiring or developing mining properties, and supplying them with such equipment as is necessary for their advantageous working. It represents money, or property, possessed of an agreed money value, contributed by subscribers (or shareholders) to the mutual venture. The capital so contributed is received by the Company, or its agents appointed for the purpose; accordingly suitable Ledger Accounts (Cash, Property, &c.) are debited with the receipt, while "Capital Account" is credited, that being the name given to the general account which represents the shareholders as a body. In the case of companies which have issued different classes of shares (*e.g.* Preference Shares, Ordinary Shares, &c.), the Capital Account is subdivided accordingly; but as these accounts are recorded only in the books kept at the Headquarters of a mining undertaking, it is unnecessary to particularise further on this point here. Suffice it that Capital represents moneys (or other available commodities) received by a company from its shareholders (or proprietors), which have to be duly accounted for to them, as having been laid out in pursuance of the objects for which the Company was formed; or (quite generally) laid out to the best advantage, with the object of securing the largest possible profit extending over the longest possible period of time.

59. Although Capital Account appears in a Company's books as a credit balance, the Company is under no liability to return Capital to shareholders at any time on demand. On the contrary, under the law of this country (and probably all others)

a company is expressly precluded from returning Capital to shareholders, save after compliance with certain elaborate formalities for the "reduction" of capital, which need not here be discussed. But although the liability of a Company to account to its shareholders for Capital subscribed does not take the form of a debt, legally and immediately payable, it does undoubtedly take the form of a liability to account for the due application of capital received. But, because such Capital is not immediately withdrawable at the whim of the individual shareholder, it is open to those charged with its administration to apply it as they may think best in the furtherance of the Company's objects, even although such application may involve what is called a "lock-up" of Capital; that is to say, they may spread the Company's investments in such a manner that they could not, with certainty, be reconverted into money without loss at short notice. This is an essential condition in connection with the development of almost every business; but particularly so in connection with a mining undertaking, where often very large sums have to be laid out before any definite, or assured, result becomes apparent. The Capital subscribed by shareholders is often spoken of from the Company's point of view as "Capital Receipts"; the outlay of this Capital is commonly spoken of as "Capital Expenditure." Under normal conditions, of course, the total Capital Expenditure will be less than the total Capital Receipts; the margin, or unspent balance, constitutes "Working Capital," and represents money (or property capable of being readily turned into money) employed for the purpose of financing the undertaking.

60. "Revenue" may be described, in general terms, as the Return received on Capital outlay. Revenue Receipts are the gross receipts derived from the regular working of the undertaking. Revenue Expenditure is the outlay necessarily incurred in getting these Revenue Receipts. Net Revenue (or Net

Profit) is the amount by which the Revenue Receipts exceed the Revenue Expenditure. In practice it is unusual to find that there are any Revenue Receipts until after a certain amount of Revenue Expenditure has been incurred—that is to say, the breaking of the egg has to precede the manufacture of the omelet—and it is to tide things over, until Revenue is received, that it is necessary that there should be a balance of Working Capital available, if it be desired that the undertaking should not be financially embarrassed from the very start.

61. Net Revenue represents a fund which—subject to the regulations of the particular Company concerned—is available for distribution among its shareholders, and may be distributed among them without depleting Working Capital.

62. When the Revenue Expenditure on a given period exceeds the Revenue Receipts, the result is a *minus* amount of Net Revenue, or a Loss. The practical effect of sustaining such a Loss is *pro tanto* to reduce the Working Capital, until Working Capital in its turn becomes a *minus* quantity—a position of affairs which can, of course, at all times, be corrected by issuing further Capital, provided only the prospects of ultimate profit are sufficiently rosy to induce persons to subscribe such Capital. Similarly, if at any time the amount distributed among proprietors as profit (or "dividend," as it is commonly called) exceeds the actual Net Profit available for that purpose, Working Capital is *ipso facto* reduced to a corresponding extent. A company is only allowed to pay dividends out of Net Profits; but, even when all reasonable precautions are taken, Net Profits are sometimes over-estimated, and then the position of affairs above stated inevitably results.

63. It is a distinctive feature of Revenue Receipts and Revenue Expenditure that they are, by their very nature, liable to recur under normal circumstances. The fact that any par-

ticular form of receipt or expenditure is known not to be of a recurring nature, throws a doubt on its correct classification as "Revenue"; but this rule must not be over-strained. For example, the moneys received on the sale of the produce of a Mine are Revenue Receipts; but, sooner or later, the time will come when the Mine is exhausted as a profit-earning undertaking. Similarly, special expenditure may from time to time have to be incurred, which is properly chargeable against profits as Revenue Expenditure, but which it is yet hoped will not recur. All expenditure necessarily incidental to the earning of Revenue, and all expenditure not tending to increase Net Profits in the *future*, may properly be regarded as Revenue Expenditure.

64. In this connection it may prove helpful to bear in mind that the root meaning of the word "earn" is identical with the root of the word "ear," in ear of corn. In primitive times agriculture was the main, if not the only, form of industry. The word employed to express the idea of the natural increase of successful husbandry is accordingly applied to all earnings, or Revenue Receipts. But, as time went on, it was speedily found that even the earnings of husbandry could hardly be achieved without some human effort, and accordingly we find the same root in such words as "arable," suggesting that all effort, or outlay, necessarily accomplished in the process of reaping the harvest of one's endeavours, is outlay chargeable against such earnings.

65. From a theoretical point of view it is easy to imagine the possibility of keeping accounts in respect of Capital and Revenue entirely separate. The moneys received from shareholders might be paid into one banking account, and all Capital outlays defrayed from such account; while the Earnings (or Revenue Receipts) might be paid into a separate banking account, out of which Working (or Revenue) Expenses might

be defrayed. If it were possible to observe such a distinction in fact, the balance on the first-named banking account from time to time would represent Working Capital, and the balance on the second-named banking account would represent Net Profits. If all Dividends paid to shareholders out of profits were charged against this second banking account, the balance thereof remaining would represent undivided profits for the time being. In practice, however, such a distinction between Capital and Revenue would rarely be possible, on account of the difficulty—and in many cases the impossibility—of distinguishing between Capital Expenditure and Revenue Expenditure at the time the outlay is incurred.

66. In Mining undertakings the following are, in general, good practical rules, as to what constitutes Capital Expenditure :—

(1) All expenditure incurred up to the time when the Mine reaches a productive stage.

(2) All expenditure incurred subsequently to the productive stage being reached, which is designed to produce permanent (or quasi-permanent) results, in the way of making it easier thereafter to produce Net Revenue. In practice, however, it is a good plan to stipulate that no outlays shall be classified as "capital expenditure" which have not been authorised beforehand by the Directors at Headquarters.

(3) Capital Expenditure usually (but not invariably) infers subsequent Revenue Expenditure in connection with upkeep.

67. The main justification of Capital Expenditure, as being properly so classified, is that it is expenditure which has resulted in the acquisition of assets, which thereafter will tend either to increase Revenue Receipts, or to reduce Revenue Expenditure (working costs).

68. In a general sense, it may be said that all *bonâ fide* Capital Expenditure must represent the cost of assets actually acquired in exchange, *e.g.*, Lands, Buildings, Mining Rights, Wayleaves, Plant, Machinery, and the like; or it will be expenditure tending to increase the value of property already owned, *e.g.* the cost of shafting, driving main roads, &c., which have the effect of bringing ore into sight, and thus reducing the ultimate cost of getting such ore to the surface.

69. It will be obvious, however, that, in the case of Mines (seeing that even the largest and the richest Mine can, of necessity, only prove a payable proposition for a limited number of years), most Capital Expenditure represents, not expenditure incurred once and for ever, thereafter permanently facilitating the production of Revenue; but rather expenditure facilitating the production of Revenue over a limited period—whether it be long or short. Accordingly all expenditure not represented by assets having a definite realisable value, irrespective of their application to the Mine itself, is of a "wasting" character; of such a character that, at some future date, all benefits to be derived from its outlay will be found to have been exhausted.

70. To ensure the retention of Capital intact, it would be necessary so to keep one's accounts that, by the time the Mine was exhausted, all Capital Expenditure (save that represented by assets having a definite realisable value, *e.g.* movable plant and machinery) had been gradually written off as Revenue Expenditure. In practice, however, it is not usual to do this in the case of mining undertakings. It is generally recognised that a Mine is a wasting property, and shareholders are assumed to have knowledge of the fact: to know that when the Mine is exhausted they cannot expect to receive a return of their original Capital in full; to realise that the Dividends paid to them from time to time during the life of the Mine are,

in fact, partly in the nature of profits (or pure Net Revenue), and partly in the nature of a return of Capital. Accordingly, in connection with Mining undertakings, the distinction observed between Capital and Revenue is not a scientific distinction, such as would ensure the maintenance of Capital at its original value at all times. It is none the less important, however, that those interested in mining accounts should clearly understand the principles involved, as it is only in that way that they can hope to safeguard against the risk of being compelled to close down the Mine prematurely—before it is fully exhausted—for want of Working Capital, owing to the depletion of Working Capital arising from the payment of dividends in excess of true profits earned. For practical purposes it is unnecessary, in connection with mining companies, to provide for the retention in hand of assets having at all times a realisable value equal to the amount of Capital originally subscribed; but it is essential to retain the required amount of Working Capital, and such further sums as may be required to provide from time to time for the renewal of such items of equipment as may require renewal during the life of the undertaking. This question of Renewals is, however, fully considered in the following chapter.

CHAPTER VIII.

DEPRECIATION AND RESERVES.

72. Reviewing what was said on the last Chapter, as to the distinction between Capital Expenditure and Revenue Expenditure, it may be recalled that (in general terms) Revenue Expenditure is expenditure incurred in the process of earning Revenue Receipts already to hand; whereas Capital Expenditure is expenditure incurred with the object of improving Net Profits over a term of future years. If the result of Capital Expenditure be that the improved prospects of earning profits will continue indefinitely, Capital Expenditure is permanent, and the question of Depreciation does not arise; but if, as is more commonly the case, it only achieves this purpose for a time, and then the necessity arises to incur further expenditure—not for purposes of advancement, or extension, but merely to place the undertaking in the same advantageous position as before—then Capital Expenditure is non-permanent, and the question of Depreciation will arise with regard to it.

73. The proposition may be stated another way. Most Capital Expenditure will ultimately have to be classified as Revenue Expenditure, and is merely capitalised for the time being because it ought not, in fairness, to be charged against the Revenue Receipts of the current period, because it is in the nature of a payment in advance.

74. On the taking of accounts for any given period, if it be found that certain outlay has been incurred in respect of (say) Wages, or Stores, under such circumstances that the Wages

have not been earned but constitute an advance to the workers; and the Stores although usable have not been used, but will be used in the course of the ensuing year; then a sum representing the value of the payment in advance of use is carried forward as a debit balance on the corresponding Ledger Account, instead of being charged against current profits, or Revenue. In these cases it is fairly clear that the charge against profits is only postponed for the time being; that at the following year almost certainly, or in the year after that at the latest, this outlay will be charged up as Revenue Expenditure.

75. The same principle applies to Loose Tools. Of the total expenditure from time to time on Loose Tools, a balance would be carried forward from year to year, representing the value of those that are not worn out, and the proportion carried forward from one year to the next will certainly be charged against Revenue eventually—probably most, if not all, of it during the ensuing twelve months.

76. If, however, we slightly extend our ideas, and, instead of Loose Tools, consider Machinery lasting two, three, four, or more, years, it must be evident that the same principle ought still to be applied, if we wish to arrive at an accurate classification of expenditure as between each of a series of years. All expenditure not charged against current Revenue ranks as Capital Expenditure for the time being; but not indefinitely, only so long as there is any surviving benefit likely to be reaped by the future as a result of past outlay.

77. If this procedure were not adopted—if, alternatively, the Revenue of each year were to be charged with the actual expenditure incurred during the year under each of the headings now under consideration—the result would inevitably be that in the first year, when expenditure on initial equipment was

heavy, the charges against Revenue would be so heavy as to preclude any chance of a Net Profit; during the next two, or three, years, the outlay under these headings would be very trifling; while later on, from time to time, heavy expenditure for purposes of renewals would arise. That is to say, the tendency, where provisions for renewals or depreciation is ignored, is to produce Revenue Accounts showing very uneven charges in respect of outlay, even although the working results may be constant. In very large concerns it will sometimes be found, as a matter of experience, that the necessary outlay from year to year in respect of renewals varies so little that accounts thus framed produce fairly equitable results as between one year and another; but, at the best, such a position of affairs can only arise more or less accidentally, and it is not at all likely to be achieved in small, or moderate-sized, undertakings. Accordingly, with regard to these, it is usual—and certainly most desirable—to charge Revenue each year, not with the actual outlay during the year in respect of renewals, but with an equated sum estimated to represent the average necessary expenditure on renewals. Or, to put it another way, to charge each year's Revenue from the first with its due proportion of the ultimate cost of renewals, so that the whole of such cost may not fall on the year when the renewals actually takes place. Or—to again restate the proposition in a different form—to recognise the fact that, because one may be justified in treating certain outlay as Capital Expenditure at the end of one year, it does not necessarily follow that one is justified in so treating it in every successive year; that such expenditure has resulted in the acquisition of "wasting" assets, and that accordingly the balances carried forward from year to year as debit balances on the corresponding Ledger Accounts should be written down from year to year as the working life of the assets expires.

78. It will be noted that provision for Depreciation made upon these lines is a provision which will have a two-fold

effect: (1) It will charge against Revenue from year to year an equated sum, corresponding (as nearly as can conveniently be calculated) with the use derived during that year from the equipment. (2) The effect of charging such provision for Depreciation against Revenue as Revenue Expenditure is to withhold from distribution as profits a portion of the moneys constituting Revenue Receipts; with the result that it operates as retaining in the business, under the control of the management, moneys which (if the calculations have been well made) will ultimately accumulate to a sum sufficient to provide for the cost of renewals without the need arising to charge any portion of such cost against the profits of the year when the renewals take place. In the case of very expensive items of equipment the convenience of such an arrangement will be obvious. In all cases, however, there is much to be said in favour of charging Revenue with a fair proportion of the total cost, as representing the amount chargeable against the profits of that particular period for the use of the equipment under consideration, as in that way alone are wide fluctuations in working costs over short periods avoided. This is essential, if the Cost Accounts (discussed in the following chapter) are to serve any useful or intelligible purpose.

79. Divers methods of providing for Depreciation are in use among ordinary commercial concerns; it is, however, unnecessary to consider them all in connection with mining undertakings. The amount for which provision (or reserve) has ultimately to be made is the original cost of the asset, less any sum that may ultimately be realised on its sale when discarded; but, mining undertakings being as a rule somewhat isolated, the prospects of realising anything in the sale of discarded assets are usually negligible. The problem then is to spread the original cost (minus the residual value, if any) equitably over the period during which the asset is in use. The

experience of the Mines Manager should enable him to estimate fairly closely the average working lives of different classes of equipment; and, to guard against contingencies, minimum rather than maximum lives should be taken. Assuming the working life to be estimated at ten years, one plan is to charge $\frac{1}{10}$th of the cost against Revenue in each year while the asset remains in use. Accordingly, if its working life amounts to (or exceeds) ten years, at the end of the tenth year the whole of the original cost has been charged against profits, and the capitalised outlay is then *nil*. If thereafter the asset is still usable, subsequent Revenue Accounts get the benefit of its use for nothing. If, on the other hand, the asset has to be discarded before the end of the tenth year, at the time when it ceases to be of any use to Revenue only a portion of the original cost will have been charged to Revenue, the remainder will still be standing as Capital outlay. Strictly speaking, the account so outstanding shall forthwith be written off against profits, as it would be inequitable to charge future Revenue Accounts with anything when it was known that they can receive no benefit in exchange. Often, however, a broader view is taken, the assets being looked at *en bloc* and not individually.

80. Another method of providing for Depreciation is, instead of charging an equal fraction of the original cost against the Revenue of each successive year, to make provision by way of a constant percentage on the balance carried forward from year to year. It is manifest that if, on this system, it be desired to write off the cost inside ten years, something appreciably more than 10 per cent. of the original cost must be written off against the profits for the first year, as the amount so chargeable against profits will tend to diminish from year to year as the asset is written down. Whatever rate was employed short of 100 per cent, one would never achieve the absolute zero by this method; 15 per cent. would, however, reduce the

asset to about one-fifth of its original cost in ten years, and 20 per cent. would reduce it to about one-tenth of its original cost. The object of employing a fixed percentage, which involves a gradually diminishing charge against Revenue in successive years, is (*a*) to compensate for declining efficiency as the asset gets older; (*b*) to compensate for the increasing cost of repairs as the asset gets older. The method is one which appears to be favoured by engineers generally; but it is, of course, quite doubtful whether the net value of any machine (or other article of equipment) as a Revenue-producer does decline from year to year in the same proportion as the Depreciation charges diminish. Probably the popularity of this method is largely due to the circumstance that: (*a*) it is easily applied to equipment in bulk, without involving any detailed inquiry from year to year as to its original cost; (*b*) providing, as it does, for the charging of very substantial sums against Revenue in the first instance, it provides more effectively against the risk of losses arising from obsolescence or accident than the first-named method.

81. As, in mining concerns, provision for Depreciation is almost invariably confined to provision for the depreciation of Plant and Machinery, it is not as a rule worth while simultaneously to build up a tangible fund, invested outside the business, to provide for the cost of renewals. If, however, such a course be deemed desirable, no difficulty arises, as a sum equal to the amount charged against profits from year to year can be withdrawn from the current banking account and separately invested without depleting Working Capital. Of course, if the Depreciation instalments be so invested, and the income derived from such investment be reinvested, so as to secure the benefit of compound interest, in fact a Sinking Fund is being raised to provide for future renewals. In such circumstances the actual charge against Revenue from year to year may be somewhat reduced, as any annual sum accumulated at

compound interest will amount to more than the aggregate of the annual instalments; accordingly, to produce a given sum at the end of a stated period, the annual instalment (if invested at compound interest) may be less than the sum that it would otherwise have been necessary to charge against profits. *Per contra* a smaller amount will be available for use as Working Capital in the meanwhile. At the same time, the Sinking Fund provides a definite fund, realisable in case of need, but subject to the market fluctuations of investments; on the other hand it is quite possible that additional Working Capital, wisely employed in the business, might be made to produce a higher rate of return than can be obtained upon high-class securities.

Example XIV.—

TABLE.

Showing the effect of providing for Depreciation in various ways.

	At 10 per cent. annually off original cost	At 10 per cent. annually off diminishing balance	At 15 per cent. annually off diminishing balance	At 20 per cent. annually off diminishing balance
	£	£	£	£
Cost	100·00	100·00	100·00	100·00
Depreciation.. ..	10·00	10·00	15·00	20·00
Balance at end year 1.. ..	90·00	90·00	85·00	80·00
Depreciation.. ..	10·00	9·00	12·75	16·00
Balance at end year 2 ..	80·00	81·00	72·25	64·00
Depreciation.. ..	10·00	8·10	10·84	12·80
Balance at end year 3.. ..	70·00	72·90	61·41	51·20
Depreciation . ..	10·00	7·29	9·21	10·24
Balance at end year 4.. ..	60·00	65·61	52·20	40·96
Depreciation.. ..	10·00	6·56	7·83	8·19
Balance at end year 5.. ..	50·00	59·05	44·37	32·77
Depreciation.. ..	10·00	5·91	6·66	6·55
Balance at end year 6.. ..	40·00	53·14	37·71	26·22
Depreciation.. ..	10·00	5·31	5·66	5·25
Balance at end year 7.. ..	30·00	47·83	32·05	20·97
Depreciation.. ..	10·00	4·78	4·81	4·19
Balance at end year 8.. ..	20·00	43·05	27·24	16·78
Depreciation.. .	10·00	4·31	4·08	3·36
Balance at end year 9.. ..	10·00	38·74	23·16	13·42
Depreciation.. ..	10·00	3·87	3·47	2·68
Balance at end year 10 ..	nil	34·87	19·69	10·74

CHAPTER IX.

COST SHEETS AND WORKING STATEMENTS.

82. The object of Cost Sheets is to provide, in a convenient form, definite information as to working results, for the information of Managers and Directors, much more promptly—and in greater detail—than the information provided by the customary annual Profit and Loss Account. Cost Sheets are usually prepared monthly; and, in a well organised concern, it should be possible to have them ready before the first week of the ensuing month has expired. They show on the one hand the output of the mine for the past month, and the money value thereof; and, on the other hand, the expenditure properly chargeable against such output. For convenience, all figures are shown alternatively in terms of some unit of production—*e.g.* per ton of ore treated, per oz. of gold produced, &c.

83. It will be obvious that, if Cost Accounts are to serve any useful purpose, the expenditure charged against the output of each month must be very carefully apportioned; hence—as already pointed out—the importance of some rational treatment of the cost of renewing wasting assets. The expenditure chargeable against each month's production is by no means necessarily the actual money outlay for that month; but obviously, if the Cost Sheets are correctly prepared, a summary of twelve monthly sheets will show results aggregating to the results shown by the Revenue or Profit and Loss Account for the year.

84. Monthly Cost Sheets are of great value to Directors, as informing them as to what is going on at the Mine, and enabling them to form an opinion as to the qualifications of the Mines Manager. They are also of value to the Mines Manager, as keeping him closely informed of the results he succeeds in achieving; thus enabling him, in his turn, to form an opinion as to the ability of his various subordinates. They are used partly by comparing the results of the current month with the results of preceding months (allowing for all known variations in working conditions), partly by comparing the Cost Sheets of one's own undertaking with the Cost Sheets of any other similar concern that may be available, and partly by comparing the Cost Sheets from month to month with one's idea of what might normally be expected under existing conditions. It will be seen, therefore, that the practical value of these Cost Sheets depends almost entirely on the practical knowledge and experience of those who make use of them.

85. Inasmuch, however, as Cost Sheets are used almost exclusively for purposes of comparison, it necessarily follows that the Cost Sheets of any given concern should be made out upon uniform and consistent lines. A definite classification of expenditure should be decided upon in advance, and thereafter rigorously adhered to. Even manifest improvements in form, or in classification, should only be adopted after a full consideration of the inconveniences likely to arise from any want of continuity.

86. It is greatly to be desired that the methods of classification employed by all similar mining concerns should be uniform, and the Institution of Mining and Metallurgy has issued recommendations for their standardisation, which are exceedingly valuable, and should accordingly receive the careful attention of all interested in mining concerns. In view, however, of the inconveniences (already referred to) necessarily arising

from any change of methods, it is but natural to suppose that absolute uniformity will only be achieved very gradually, if ever.

87. As an Appendix to this work is reproduced (with the kind permission of the Council) the Memorandum of a Committee of the Institution of Mining and Metallurgy on "Mine Accounts and Cost Sheets," which it is thought covers the general grounds very fully. For the sake of completeness, however, one or two specimen Cost Sheets are appended to this Chapter, as showing the various ways in which Cost Accounts are at present prepared by well managed undertakings. It cannot be emphasised too strongly that the aim of the Mines Accountant in preparing Cost Sheets should be to produce a series of monthly statements which will ultimately harmonise in all respects with the annual Revenue or Profit and Loss Account. Accordingly, any unavoidable errors in the statement of outlay under any particular heading on any one month's sheet should be corrected by modifying the corresponding figure in the sheet for the succeeding month, instead of allowing all such errors to accumulate till the end of the year and then represent an unexplained discrepancy between the two sets of records.

Example XV.—

Left-hand side.]

THE A. B. MINING COMPANY, LIMITED.

[Right-hand side.

Output (on basis of Tonnage Milled)

For the month of	Milling: No. of Stamps	Days Run	Tons Mined	Percentage sorted out	Tons Milled	Assay Value of Ore Milled dwts: Gold	Assay Value of Ore Milled dwts: Silver	Yield Gold and Silver £	Yield Gold and Silver per ton s d	Secondary Treatment: Sands Tons Treated	Sands Yield £	Sands Yield per ton s d	Concentrates, including Slimes Concentrates Tons Produced	Concentrates Estd. Yield £	Concentrates Estd. Yield per ton s d	By Products and Sundries £	By Products and Sundries per ton s d	Total Fine Gold ozs.	Total Fine Gold per ton dwts.	Value £	Value per ton s d	Total Extraction per cent. Gold	Total Extraction per cent. Silver

Working Expenses (on basis of Tonnage Milled)

Mining, Hauling and Pumping £	Mining, Hauling and Pumping per ton s d	Mine Development Redemption £	Mine Development Redemption per ton s d	Crushing, Sorting, and Tramming £	Crushing, Sorting, and Tramming per ton s d	Milling and Concentrating £	Milling and Concentrating per ton s d	Cyaniding Sands £	Cyaniding Sands per ton s d	Concentrates Realisation £	Concentrates Realisation per ton s d	General Charges £	General Charges per ton s d	Total £	Total per ton s d	Profit £	Profit per ton s d	Expenditure on Capital Account £	Ore Reserves Tons

88. Apart from monthly Cost Sheets, the Directors at home will require to be supplied from time to time with general information as to the position and progress of affairs. There is no uniform practice as to the information so required; usually, however, it may be said to be comprised under the following headings :—(1) Certified copy of Cash Book; (2) Certified copy of Ledger Balances (Trial Balance); (3) Certified Inventory of Stores; (4) Certified statement of Expenditure on Capital Account, showing full details; (5) Certified Return of Production, showing the quantity of ore milled (and otherwise treated), and the results achieved; also particulars as to the shipment, or sale, of Output. As the form of these Returns varies in almost every case, no useful purpose would, it is thought, be served by including *pro formâ* examples in this work.

CHAPTER X.

FRAUD IN ACCOUNTS.

89. The scope of the present work is limited to a consideration of the accounts of a mining undertaking, kept at the mine itself; it is accordingly unnecessary to consider in any detail the possibility of the accounts sent home by a Mines Manager being manipulated there, for the benefit of dishonest Directors. At the same time, it may be pointed out, for the benefit of the Mines Manager who wishes to protect himself against the possible consequences of being associated with an undesirable group of Directors, that, if he keeps his monthly Cost Sheets properly, it is a very simple thing for him to frame a Profit and Loss Account for the year which will agree so closely with the Profit and Loss Account that ought to be submitted by the Directors to the shareholders as to enable him very readily to form an opinion as to whether any faking, or fabrication, of the accounts is taking place at headquarters. Of course, very naturally, the Manager and the Directors will require the working results to be presented to them in much fuller detail than it is necessary that the Profit and Loss Accounts submitted to shareholders would show; but, on the principle that the whole is equal to the sum of its parts, an annual Profit and Loss Account should be a correct summary of twelve (or thirteen) monthly Cost Sheets, and the only legitimate discrepancies between the two will be in respect of earnings and expenditure at headquarters which have not been included in the accounts kept at the Mine.

90. From the point of view of the Mines Manager, however, the question of possible fraud is chiefly of interest, in that he, being in supreme charge of the working operations conducted at the Mine itself, is naturally expected to exercise such a vigilant supervision as to make fraud unlikely. Accordingly, this Chapter is concerned chiefly with the kinds of fraud that are most likely to occur in connection with a mine; and most likely to be concealed (or attempted to be concealed) by some falsification of the accounts there kept, and subsequently remitted to headquarters.

91. It is worth while to bear in mind that frauds involving the abstraction of money are by no means the only possible frauds—although, perhaps, the most likely. It is important to keep a strict check on money, and to see that Cash balances are verified by actual counting at fairly frequent intervals. It is also important to bear in mind that it is practically useless to count a Cash balance, unless the vouchers and additions of the account to which that balance relates are carefully checked up to the date of such examination. If more than one Cash Account be kept, *all* accounts must be verified simultaneously in order to provide any effective check; or it may well be that a deficiency in one balance is made good, for the moment, by borrowing from another cash balance.

92. Frauds involving the abstraction of commodities are perhaps less likely to occur at a mining centre than elsewhere, on account of the difficulty of there finding a ready market for such commodities; but goods which cannot readily be sold may perhaps be used for personal consumption, or gambled away. Accordingly, any kinds of Stores that are at all susceptible to this form of use (or rather abuse) should be selected for special vigilance and check. From time to time, at fairly frequent intervals, an Inventory should be prepared of all Loose Tools, and any shortages should be accounted for by the production of

the actual worn-out articles. Even Fixed Plant, and spare parts of Fixed Plant, should be subjected to the same scrutiny, although perhaps not necessarily quite so frequently.

93. Apart altogether from frauds involving the misappropriation of money, or of some commodity capable of being converted into (or used as) money, there is another form of fraud which requires especial vigilance on the part of the Manager—perhaps by very reason of the fact that the possibility of its occurrence is not quite so obvious as some. Anyone occupying a position of trust, under which he is called upon to supervise the actions of subordinates, may find that, through his carelessness or inattention to duty, those subordinates are acting improperly, with the result that the company sustains losses which would have been avoided had his duties been properly performed. In such cases, there is naturally a strong temptation to falsify any available records that would disclose the leakage, or extravagance, caused by such dereliction of duty. The object of such falsifications is not in any direct sense to benefit the pocket of the delinquent, but merely to conceal past delinquencies; but the company as surely loses money by such irregularities as though actual thieving had taken place. Accordingly the mere fact that it is beyond the power of any particular employee to steal actual money, or goods, is no absolute assurance that he will not falsify accounts under his control.

94. It is a sound business rule that, as far as possible, accounts should be kept by persons wholly independent of those charged with the practical administration of the business; but in a mining concern—and particularly in a small mining concern—it is rarely possible to apply this rule in its entirety. Hence special vigilance becomes necessary.

95. Of course, it goes without saying that the conduct of business—mining, as well as all other descriptions—is impossible without some form of credit, or trust. The Mines Manager must necessarily trust someone, or his position would become an impossible one. But there is a vast difference between trusting someone and trusting everyone; and where there is an obvious conflict between self-interest and duty, there is not the same assurance that duties will be honestly performed as in cases where no such conflict exists.

96. While it is doubtless true that the great majority of employees are honest, it is not sufficient for a manager to rest content with the assurance that dishonest employees are a small minority of the whole. Even one dishonest man may cause serious loss, and in course of time may thoroughly demoralise a large staff; accordingly, it is the weakest link of the chain that requires watching. The mere fact that some links are known to be sound is no justification for relaxing vigilance.

97. Furthermore, it should be borne in mind (although, perhaps, this is a point that the competent Mines Manager is unlikely to overlook) that the average employee at a mine is a far less responsible, or reliable, person than the average employee in the ordinary commercial house at home. At a mine men are as a rule engaged without much inquiry as to their antecedents; and such inquiries, if made, would probably often be little better than useless. The class of man who seeks employment at a mine, unless he has been specially sent out from home at an adequate remuneration, is probably one of more or less doubtful antecedents. It is accordingly unreasonable to assume that he will be less liable to evil influences than the average employee of an ordinary commercial house.

98. In concerns employing only one or two clerks, it is essential, in order to safeguard against fraud, that the Mines

Manager should himself check all accounting records more or less in detail. If the amount of work involved would make it impossible for him to check everything in detail, he should use his own discretion as to what he checks, and what he takes for granted; but it is important that he should be continually altering his plan of campaign, so that his subordinates may never feel sure that *any* part of the accounting record is never likely to be called in question.

99. If provision be made for a local audit of accounts, the work of the Mines Manager may be considerably lightened; but it is important to bear in mind that such an audit rarely takes place more frequently than once in three months, which is too long a time to allow for possible irregularities to develop into serious proportions. Moreover, the local auditor (or the local auditor's clerk) has not the Mines Manager's technical knowledge, or knowledge of the facts (which alone should be recorded in the accounts); accordingly, however valuable a local audit may be—and its value for many purposes is beyond question—it cannot, with safety, be relied upon implicitly.

100. Where the accountant staff is sufficiently large to allow the principle to be developed, it is an excellent plan to allocate to each member of the staff the keeping of certain specified books, and to limit the duties of each member of the staff to such books. In that way responsibility for the accuracy of the record comprised in each separate book may be fixed.

101. Further, the records of each employee should be checked by some other employee. This system of mutual check should be arranged, not on the lines of coupling the staff up into pairs, each checking the other's work; but by arranging them "in series," so that no man checks the work of the clerk who checks his work. In this way collusion is rendered less likely.

102. Further, it is very desirable that, from time to time, the duties of the various members of the staff should be changed about. Apart from the fact that this tends to break up groups that might be working in collusion, it has the practical advantage that the Manager is not dependent on any one man for any particular kind of work. *Primâ facie* the arrangement seems opposed to the obvious and elementary rules of smooth-working (which, of course, require every man to be thoroughly familiar to the kind of duty that he is called upon to perform), but inasmuch as from time to time a rearrangement of duties is unavoidable to provide for absences during illness, or leave, it will be seen that in the long run it pays, and makes for smoothness of working, to organise matters on the lines that at least two members of the staff are thoroughly familiar with every kind of duty that has to be performed.

103. In conclusion, it may be pointed out that unreasonably harsh rules are apt to lead to their own undoing. Thus, if a Cashier is held under all circumstances liable for any shortage in his Cash balance, it is difficult to resist the converse of this rule—that he is equally entitled to any surplus—although it is obvious that a surplus could not possibly arise legitimately. Similarly, if an unreasonable fuss is made with regard to small shortages in Stores, one is encouraging a want of candour as to the results shown by the accounts; and, sooner or later, an effort will be made to keep the records on such lines that all Stores Accounts show a surplus instead of a deficit, which in fact is not so difficult as it may perhaps seem. On the other hand, if surpluses be over-seriously regarded as a proof of irregularity, one is encouraging employees to see that no surplus arises in fact; and, in default of any other ready means, they may usually be avoided without very much trouble by the destruction of surplus Stores—a practice which, for obvious reasons, cannot be to the advantage of the undertaking.

104. It should be recognised that, while absolute accuracy of record is above all things desirable, it is not by any means always possible under the conditions necessarily obtaining. Too strict a view of discrepancies disclosed by honest account-keeping is apt to encourage a mode of account-keeping designed more to conceal such discrepancies than to disclose the actual facts. There are, indeed, occasions when an absolute agreement of accounts might be regarded as the strongest *primâ facie* evidence that some manipulation must have been going on.

CHAPTER XI.

PROFIT AND LOSS ACCOUNTS AND BALANCE SHEETS.

105. It is beyond the scope of the present work to consider in detail the manner in which the periodical Profit and Loss Accounts and Balance Sheets of a mining undertaking are prepared, inasmuch as these accounts are prepared at headquarters, not at the Mine itself. It is desirable, however, that the Mines Manager should have a general knowledge of the sort of information they are capable of conveying, and of how to read them, so that he may keep in touch with the general progress of the company, satisfying himself that there is no manipulation taking place at headquarters, and also be prepared in case of need to read the Profit and Loss Account and Balance Sheet of another undertaking, concerning which his advice is sought with a view to a possible amalgamation.

106. From what has already been stated in the course of this work, it will be gathered that the main idea on which all accounting schemes are based is that accounts are debited (or charged) with outlay incurred on their respective accounts, and credited with outlay incurred by them respectively. Bearing in mind that any business concern naturally only keeps accounts connected with its own transactions, and applying the converse of this rule, it follows that all debit entries in a company's Ledger primarily represent outlay (either direct or indirect) on the part of that company, and that all credit entries represent receipts on the part of the company (either direct or indirect). Debit balances represent outlay on the part of the company, the benefit of which has been received by the person (or persons) indicated by the account-heading; credit balances represents benefits received by the company from the person (or persons) indicated by the account heading.

107. To the extent that a debit balance represents outlay on the part of the company for which value may be expected to be received in the future, such a debit balance properly comes into the Balance Sheet as an asset—as something of value, the benefit of which will be reaped hereafter. But in so far as a debit balance represents outlay on which no future benefits are likely to be receivable, it is a proper charge against Revenue (or Profit and Loss) Account. There is no difficulty in distinguishing between Balance Sheet items and Profit and Loss Account items in theory; in practice, however, it is often impossible to say, at the time when the Balance Sheet is being prepared, what the future may bring forth. Accordingly, the distinction between Balance Sheet items and Profit and Loss Account items is often a matter of opinion, rather than a question of fact. But the opinion should be one honestly exercised; and in case of *bonâ fide* doubt, the item should be charged in the Profit and Loss Account, so as to make sure that the position of affairs disclosed by the accounts is not more favourable than the position of affairs likely to be disclosed ultimately as events mature.

108. Similarly, with regard to credit balances, all of which represent benefits received by the company: Those representing Capital subscribed, which has to be accounted for to shareholders, are clearly an outstanding liability, to be brought into the Balance Sheet. Those representing liabilities to outside parties, whether immediately payable or not, must be brought into the Balance Sheet as liabilities; but all other credit balances (that is to say, all credit balances representing receipts which have not got to be accounted for as Capital, or as debts due to outside parties) are benefits which the Company has to account for to its own shareholders as profits, and should accordingly be credited to Profit and Loss Account.

109. Profit and Loss Account is the general account between the company and its proprietors in respect of operations on

account of Revenue. It is credited with all earnings, and charged with all expenses properly incidental to, or chargeable against, such earnings. The balance, if a credit balance, is the Net Profit which the company has to account for to its shareholders: if a debit balance, the Loss, which the company is entitled to charge against any future profits earned, and may therefore in the meantime hold over as a debt due by the proprietors, although it is not legally enforceable against them as individuals.

110. Out of Net Profits, Dividends may be paid to shareholders, as voted in accordance with the regulations of the company. Sometimes these regulations authorise the payment of Dividends on a resolution passed by the Directors; sometimes they require a resolution of the company in general meeting. The whole available balance of profits is in practice never divided; there is, accordingly, always a balance of undivided profits, to be carried forward from one year to another.

111. If the dividends paid to shareholders were to be debited in the Profit and Loss Account, and the balance of undivided profits carried forward from one Profit and Loss Account to another, the result would be to obscure the results shown by the company's actual working from time to time. Accordingly, the practice is to open an "Appropriation Account," or "Appropriation of Profits Account": to this account is transferred from time to time the balance of the Profit and Loss Account—Net Profit, or Loss, as the case may be. By this means the Profit and Loss Account is closed up each year, and the decks cleared for a new Profit and Loss Account in the following year, which will contain only the Revenue items relating to that year's operations. All allocations of Profits—whether by way of Dividend or otherwise—are accordingly debited, not to the Profit and Loss Account, but to the Appropriation Account.

112. For a variety of reasons, which need not be discussed in detail here, it is often thought desirable from time to time to transfer some portion of the undivided profits which appear

as a credit balance on the Appropriation Account to a "Reserve Account," or a "Reserve Fund." Any amounts so transferred appear on the Balance Sheet as a separate item under that heading. They are just as truly undivided profits as they were when they constituted part of the balance of the Appropriation Account; but their transference to Reserve Account records the intention (at all events for the time being) to hold such undivided profits in reserve, and not to divide them. At any subsequent date, however, this decision may be revoked; and the whole, or any part, of the balance of the Reserve Account may be re-transferred to Appropriation Account, and divided.

113. Stated quite shortly, Reserve Accounts are raised (1) to provide for the equalisation of dividends; or (2) to increase the Working Capital of the Company for the time being; or (3) to compensate for the fact that the chief asset of the mining undertaking—the property itself—is of a wasting character, although no provision for Depreciation as such has been made in the Accounts; or (4) to provide for contingencies generally.

114. Until the production stage has been reached, it is usual, as already stated, to treat *all* expenditure as Capital Expenditure; accordingly any Balance Sheet prepared in the meantime will show, among the other assets, Expenditure which under more normal conditions would have been debited to the Profit and Loss Account. From such expenditure will be deducted, on the face of the Balance Sheet, any earnings that may have been received, which under more normal circumstances would be credited to Revenue Account; so that the amount actually capitalised is the net sum by which such outlays exceed the receipts.

115. The following are representative published accounts of various undertakings, which will doubtless serve to make clear many of the points to which attention has been drawn in this Chapter :—

Example XVIII.— NEW KLEINFONTEIN (Incorporated in

Dr. BALANCE SHEET,

	£	s	d	£	s	d
To Capital				970,000	0	0
Registered and Issued 970,000 Shares of £1 each.						
„ Premium on Shares				31,049	7	6
As per Balance Sheet, 31st December 1911.						
„ Funds Transferred from Appropriation Account ..				179,150	9	1
As per Balance Sheet, 31st December 1911 ..	101,422	6	8			
Appropriated at 31st December 1912	77,728	2	5			
„ Standard Bank of South Africa. Lim.				174,000	0	0
Loan raised for Extension of Plant, and for Advance Development, as per Balance Sheet 31st December 1911.						
				1,354,199	16	7
„ Sundry Creditors				94,020	13	10
Shareholders for Dividend No. 17				48,500	0	0
Shareholders for Unclaimed Dividends No 2 to No. 16	2,134	16	2			
Union Government of South Africa for Profits Tax (estimated)	16,734	4	0			
Sundry Merchants for Stores	12,831	13	4			
On Account of Native Wages	8,896	12	2			
On Open Account	4,923	8	2			
„ Appropriation Account				25,540	2	1

CONTINGENT LIABILITIES

There are further Contingent Liabilities as under :—			
Witwatersrand Native Labour Association, Lim. :—			
866 Shares, 8s. per share uncalled ..	£346	8	0
Witwatersrand Co-operative Smelting Works, Lim. :—			
1,131 Shares, 12s. per share uncalled ..	678	12	0
Native Recruiting Corporation, Lim. :—			
Balance of Deposit on a complement of 4,955 Natives	3,716	4	0
	4,741	5	0
Machinery on order and contracts uncompleted	5,002	1	6
	£9,743	6	6

£1,473,760 12 6

L. S. RAYMOND, *Acting Secretary.*

To the Shareholders,

NEW KLEINFONTEIN COMPANY, LIMITED.

We have audited the Balance Sheet of the New Kleinfontein Company, Limited, required. In our opinion the Balance Sheet is properly drawn up so as to exhibit a according to the best of our information and the explanations given us, and as shown by from the London Office.

JOHANNESBURG,
12th March, 1913.

COMPANY, LIMITED.

The Transvaal.)

31ST DECEMBER 1912. *Cr.*

	£ s d	£ s d
By Property		339,555 19 10
As per Balance Sheet, 31st December, 1911.		
„ Shafts	170,226 7 4	
„ Development	216,454 14 10	
		386,681 2 2
„ Equipment	588,291 11 9	
„ Live Stock and Vehicles	126 10 0	
„ Furniture	701 11 11	
		589,119 13 8
„ Kleinfontein Group, Central Administration Participation Account.		26,609 17 9
„ Kleinfontein Power Association Share of Cost of Power Station, &c.		12,253 3 2
		1,354,199 16 7
„ Shares in other Companies		3,343 5 0
Witwatersrand Native Labour Association, Lim.:—		
866 Shares of £1 each, 12s. paid up and 25s. deposit	1,602 2 0	
Witwatersrand Co-operative Smelting Works, Lim.:		
1,131 Shares of £1 each, 8s. paid up	452 8 0	
Native Recruiting Corporation, Lim.:—		
50 Shares and deposit	1,288 15 0	
„ Freehold Stands and Cottages, Benoni Township .. Leased to employees under hire-purchase agreement.		3,193 15 0
„ Sundry Debtors	19,233 13 2	
„ Payments in Advance and Suspense Accounts	4,861 12 1	
„ Stores and Materials	22,306 13 7	
		46,401 18 10
„ Gold in Transit	6,796 11 3	
„ Cash at Bankers and in Hand	59,825 5 10	
		66,621 17 1
		£1,473,760 12 6

GEO. R. AIRTH, *Acting Chairman.*
G. W. HIGGINS, *Director.*

above set forth, and have obtained all the information and the explanations we have true and correct view of the whole of the Company's affairs at 31st December 1912, the books of the Company, with which are incorporated the audited returns received

F. W. DIAMOND & ENGLISH,
C. L. ANDERSSON & Co.,
Incorporated Accountants. } *Auditors.*

NEW KLEINFONTEIN

(Incorporated in

Dr. WORKING EXPENDITURE AND REVENUE

	£ s d	£ s d
To Mining	374,997 15 5	
„ Reduction	121,849 11 4	
„ General Expenses (Mine, Head and London Offices)	38,207 4 0	
		535,054 10 9
„ Balance Working Profit .. .. Carried to Profit and Loss and Appropriation Account.	..	240,653 14 2
		£775,708 4 11

Dr. PROFIT AND LOSS AND

	£ s d	£ s d
To Government Tax .. .. Net amount of 10 per cent. tax on profits for year ended 31st December 1912.	..	16,734 4 0
„ Interest .. .. Net Expenditure for year.	..	8,326 4 7
„ Balance of Directors' Remuneration .. .. .. In terms of Articles of Association.	..	2,000 0 0
„ French Fiscal Taxes .. .. Amount irrecoverable.	..	590 12 7
„ Native Importation .. .. Further cost of Natives supplied by Kleinfontein Group Labour Organisation.	..	3,237 7 11
„ Balance carried down	..	209,765 5 1
		£240,653 14 2
To Dividends	..	121,250 0 0
No. 16 of 7½ per cent.	72,750 0 0	
No. 17 of 5 per cent.	48,550 0 0	
„ Amount Appropriated for Expenditure on Fixed Assets	..	77,728 2 5
„ Balance Unappropriated .. .. As per Balance Sheet, 31st December 1912.	..	25,540 2 1
		£224,518 4 6

L. S. RAYMOND, *Acting Secretary.*

JOHANNESBURG,
12th March 1913.

COMPANY, LIMITED.

The Transvaal.)

ACCOUNT for the Year ended 31st December 1912. *Cr.*

	£ s d	£ s d
By Gold Account—		
184,725·639 ozs. fine gold	785,338 13 5	
Less Realisation Charges..	9,630 8 6	
		775,708 4 11
		£775,708 4 11

APPROPRIATION ACCOUNT. *Cr.*

	£ s d	£ s d
By Balance of Working Expenditure and Revenue Account for year ended 31st December 1912 ..	..	240,653 14 2
		£240,653 14 2
By Balance brought down	..	209,765 5 1
" Balance Unappropriated.. .. .. As per Balance Sheet, 31st December 1911.	..	14,752 19 5
		£224,518 4 6

GEO. R. AIRTH, *Acting Chairman.*
G. W. HIGGINS, *Director.*

Examined and found correct,
F. W. DIAMOND & ENGLISH,
C. L. ANDERSSON & Co., } *Auditors.*
Incorporated Accountants.

Example XIX.— THE ROOIBERG MINERALS DEVELOPMENT COMPANY, LIMITED.

(Incorporated in the Transvaal.)

BALANCE SHEET, 30th June 1912.

		£ s d		£ s d
To Capital Account		180,000 0 0	By Property	99,001 13 3
180,000 Shares of £1 each.			„ Mine Equipment	104,486 0 11
„ Premium on Shares		15,000 0 0	„ Live Stock and Vehicles..	839 14 9
(10s. per Share on 30,000 Shares).			„ Furniture	537 12 1
„ Funds Transferred from Appropriation Account ..		9,865 1 0		204,865 1 0
Appropriated at 30th June 1912.				
		204,865 1 0	„ Shares in Other Companies	92 10 0
„ Sundry Creditors		22,068 9 2	Witwatersrand Native Labour Association : 50 Shares, 12s. per Share paid, and 25s. per Share deposit £92 10 0	
Shareholders for Dividend No 3	£13,500 0 0			
Unclaimed Dividends	28 4 5		„ Sundry Debtors and Payments in Advance.. ..	1,089 15 4
Amount due to Government in respect of Profit Tax ..	325 17 0		„ Stores on Hand	4,550 17 2
On Open Account	8,214 7 9		„ Concentrates in Transit	10,502 7 2
			„ Cash..	21,180 6 10
„ Concentrates Expense Account		1,616 0 0	On fixed Deposit with Accrued Interest Current Account and in hand.	
„ Appropriation Account		13,731 7 4		
Balance at 30th June 1912.				
NOTE.—There are further liabilities in respect of shares in other Companies as under:				
Witwatersrand Native Labour Association:—				
50 Shares, 8s. per Share uncalled..	£20 0 0			
Kleinfontein Group Labour Organisation :—				
10s. per head on complement of 600 natives	600 0 0			
	£620 0 0			
		£242,280 17 6		£242,280 17 6

L. S. RAYMOND.
Acting Secretary.

WM. DALRYMPLE, *Chairman.*
WM. MCCALLUM, *Director.*

AUDITOR'S REPORT.

To the Shareholders of
THE ROOIBERG MINERALS DEVELOPMENT COMPANY, LIMITED.

We have audited the above Balance Sheet, with the Books and Vouchers of the Company, for the year ended 30th June 1912. We have obtained all the information and explanations we have required, and have to report that in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs according to the best of our information and the explanations given us and as shown by the Books of the Company.

JOHANNESBURG,
4th September 1912.

ALEX. AIKEN & CARTER, *Auditors.*

THE ROOIBERG MINERALS DEVELOPMENT COMPANY, LIMITED.

(Incorporated in the Transvaal.)

PROFIT AND LOSS ACCOUNT for Year ended 30th June 1912.

	£ s d		£ s d
To Mining	11,688 2 1	By Concentrates Account	105,617 4 6
" Transport, Sorting and Crushing	4,054 11 5		
" Milling and Concentrating	10,037 16 1		
" Drying and Bagging	2,309 17 8		
" General Expenditure—Mine	8,548 14 7		
" Development and Exploration	16,970 15 10		
" Shafts	3,578 5 1		
" General Charges—Head and London Offices	3,940 2 9		
" Realisation Charges Transport, Railage, Freight, Insurances and Returning Charges, &c.	11,767 13 10		
" Balance carried down	32,721 5 2		
	£105,617 4 6		£105,617 4 6
To Government Tax	604 9 4	By Balance brought down	32,721 5 2
Amount of Tax on Profits for year £325 17 0		" Interest on Fixed Deposits	826 5 8
Amount under-estimated for 1911 278 12 4			
" Directors' Remuneration	1,350 0 0		
" Balance to Appropriation Account	31,593 1 6		
	£33,547 10 10		£33,547 10 10

APPROPRIATION ACCOUNT.

	£ s d		£ s d
To Dividend No. 2 of 7½ per cent.	13,500 0 0	By Balance 30th June 1911	39,468 10 7
" Dividend No. 3 of 7½ per cent.	13,500 0 0	" Balance Profit and Loss Account	31,593 1 6
" Development and Exploration (written off)	12,251 10 4		
" Shafts	8,213 13 5		
" Amount Appropriated for Expenditure on Fixed Assets	9,865 1 0		
" Balance to Balance Sheet	13,731 7 4		
	£71,061 12 1		£71,061 12 1

L. S. RAYMOND, *Acting Secretary.*

JOHANNESBURG,
4th September 1912.

WM. DALRYMPLE, *Chairman.*
WM. MCCALLUM, *Director.*

Examined and found correct,
ALEX. AIKEN & CARTER, *Auditors*

Example XX.—

RAND KLIP,
(Incorporated in
Dr. BALANCE SHEET,

	£ s d	£ s d
To Capital—		
Registered 475,000 Shares of £1 each	475,000 0 0	
Less in Reserve 42,664 do. do.	42,664 0 0	
Issued 432,336 do. do.		432,336 0 0
NOTE.—In terms of the Company's Articles of Association, the Directors are authorised to increase the Capital of the Company by 175,000 Shares, and in addition, from time to time by 25 per cent. of the Issued Capital for the time being.		
,, Premium on Shares—		
Premium of 5s. per share on 216,168 Working Capital Shares		54,042 0 0
		£486,378 0 0
To Balance brought down		64,867 19 2
,, Sundry Creditors		1,843 16 2
NOTE.—There is further liability in respect of Shares subscribed for at 30th June 1912:—		
8s. per Share on 83 Witwatersrand Native Labour Association Shares of £1 each	£33 4 0	
		£66,711 15 4

GEO. W. AUSTIN, *Acting Secretary.*

To the Shareholders,
RAND KLIP, LIMITED.

We have audited the above Balance Sheet with the Books and Vouchers of tion and explanations we have required. In our opinion such Balance Sheet is properly the best of our information and the explanations given us and as shown by the books

JOHANNESBURG,
6th September 1912.

LIMITED.

the Transvaal).

30TH JUNE 1912. *Cr.*

	£ s d	£ s d
By Property		154,181 0 7
„ Shafts		142,382 11 3
„ Equipment	64,412 4 8	
„ Live Stock and Vehicles	391 0 0	
„ Furniture	347 3 6	
		65,150 8 2
„ Kleinfontein Group Central Administration—Participation Account		8,587 1 0
„ Kleinfontein Power Association—Share of cost of Power Station		32,906 3 9
„ General Expenditure—		
As per Balance Sheet 30th June, 1911	12,285 19 11	
Add Expenditure for the year as follows—		
Directors' Fees £500 0 0		
London Committee and Agency Fees .. 450 0 0		
Auditors' Fees 105 0 0		
Secretarial Fees and Rent 510 0 0		
Stationery, Printing and Advertising .. 193 0 6		
Subscriptions, Cables, &c. 135 7 5		
Sundry General Expenditure, Head and London Offices 1,241 7 9		
Mine General Expenditure £6,246 1 6		
Less Sundry Revenue 758 12 4		
5,487 8 11		
8,622 4 7		
Less Interest 2,605 8 5		
	6,016 16 2	
		18,302 16 1
		421,510 0 10
By Balance carried down, being Capital unexpended at 30th June 1912		64,867 19 2
		£486,378 0 0
„ Shares in other Companies—		
Witwatersrand Native Labour Association—83 Shares of £1 each—12s. paid up and 25s. deposit	153 11 0	
Kleinfontein Group Labour Organisation—Contribution towards Working Capital	372 0 0	
		525 11 0
„ Steel Setts for Shaft		6,603 1 11
„ Payments in Advance	334 3 6	
„ Sundry Debtors	4,947 10 7	
		5,281 14 1
„ Cash—		
On Fixed Deposit with accrued Interest	48,283 2 9	
On Current Account and in hand	6,018 5 7	
		54,301 8 4
		£66,711 15 4

WM. DALRYMPLE, G. W. HIGGINS, } *Directors.*

the Company for the year ended 30th June 1912. We have obtained all the informa- drawn up so as to exhibit a true and correct view of the Company's affairs according to of the Company.

F. W. DIAMOND & ENGLISH, *Incorporated Accountants.*
THOS. DOUGLAS, *Chartered Accountant.* } *Auditors.*

APPENDIX.

(Reproduced by the kind permission of the Council of the Institution of Mining and Metallurgy.)

Mine Accounts and Cost Sheets.

The Council of the Institution of Mining and Metallurgy, at their Meeting on December 21st 1910, unanimously adopted the subjoined Report, with its accompanying Memorandum, submitted by the Mine Accounts and Cost Sheets Committee after full and careful consideration and after ascertaining the views of a large number of Engineers and other authorities in various parts of the world. The Council strongly recommend that members of the Institution and others should, so far as is possible, adhere to the principles laid down therein, in regard to the allocation and grouping of expenditure upon mines which are under their direction.

By Order of the Council,
C. McDERMID,
Secretary.

SALISBURY HOUSE,
LONDON, E.C.
January 18th 1911.

REPORT.

The dissimilarity of conditions in mines renders uniformity in accounts impracticable; nevertheless the Committee have arrived at the conclusion that as regards the allocation and grouping of expenditure certain general principles may be laid down. The following principles are therefore put forward as of general applicability, and it is recommended that they be adhered to, so far as circumstances may permit. If the procedure recommended in this Report be adopted, in addition to securing many other advantages, it would facilitate a comparison of costs at different mines.

CAPITAL ACCOUNT.

Before the producing stage is reached, all expenditure should be charged to Capital Account and may be grouped under the following heads :—(1) Property; (2) Main Shafts or Main Adits; (3) Machinery and Plant; (4) Buildings; (5) Surface Works (Reservoirs, Water Service, Railway Sidings, Roads, &c.); (6) Underground Development.

Main shafts or adits to reach orebodies should be charged direct to capital. Incline shafts which develop ore, subsidiary shafts, winzes or other workings which have assisted development of ore during progress, should be charged to "Underground Development," which either may be subsequently treated as a Temporary "Development" Account, or may remain a Capital charge.

All other expenditure should be carried to a "General Expenditure Account," to be distributed proportionately, as soon as possible after the mine enters the producing stage, over the remaining heads of expenditure, after deducting any revenue which may have been received.

After the producing stage is reached, no expenditure should be charged to Capital Account except large special items, such as (1) Purchase of additional property; (2) Sinking of new main shafts to reach orebodies; (3) Erection of additional buildings, machinery, plant, or surface works which may be necessary either to increase output, to improve recovery, or to decrease costs. Such items of capital expenditure should bear their proportion of the administration and general charges. If any existing shafts, machinery, plant or buildings should be entirely superseded and replaced, the cost of the old items should be written off Capital to Profit and Loss either at once (if small) or in the case of large items by instalments spread over as short a period as the responsible engineer may recommend. All repairs, maintenance and replacements of minor machinery and plant should be charged to Working Costs.

In the interest of shareholders, the Committee desire to express their strong disapproval of the practice, which is sometimes resorted to, of charging to Capital items of expenditure that should properly be included in Working Costs, thus exhibiting a fictitious statement of profit.

PROFIT AND LOSS ACCOUNT, &C.

Development.—After the producing stage is reached, all deepening of main shafts after they have reached the orebody, sinking of interior shafts, as well as all driving, cross-cutting, raising, winze-sinking and plat-cutting, should be charged to Development Account, which may be treated either as a main head of Working Costs, or the whole of the development before and after reaching the producing stage may be treated as a Temporary Account. In the latter case the Working Account should be debited with an average rate of Development Redemption slightly in excess of the average cost at which the payable ore-reserves have been developed, reckoned on a milling basis; with the object of gradually extinguishing the Temporary Account, or of providing funds for securing a gradual and automatic increase in the ore-reserves. After such temporary account is extinguished all development should be charged direct to Working Costs.

Temporary or Distribution Accounts.—With the object of distributing costs as evenly as possible, it may be desirable to open other temporary accounts in order to spread the cost of considerable items of machinery or plant replacement, or payments which recur annually or at somewhat long intervals, over the monthly costs; the multiplication of such accounts is, however, undesirable, and they should be rigorously extinguished.

Valuations for Balance Sheet and Profit and Loss Account.—Bullion, concentrates or other marketable products ready for shipment, should be shown as assets in the Balance Sheet and credited to Revenue Account at net valuation after deducting all possible realisation charges. Unfinished products when taken into account should be reckoned only at cost, provided such cost does not exceed market value.

Depreciation may be considered as it affects the principal heads of Capital Expenditure, viz. :—(1) Property; (2) Main Shafts or Adits; (3) Machinery, Plant, Buildings and Surface Works.

As regards property, systematic depreciation is theoretically correct, and especially so in the case of mines with orebodies of limited and definitely determinable extent, but is seldom or never carried out. In such cases, however, special reserve funds may be accumulated out of revenue with the full knowledge and assent of the shareholders.

In the case of some mines, the probability that existing main shafts will sooner or later require to be superseded by new ones is so great,

that it becomes desirable to write down gradually and systematically the cost of existing main shafts, or to accumulate otherwise an equivalent cash reserve sufficient to cover the cost of a new shaft when required.

As regards machinery, plant, buildings and surface plant, it is clear that although maintained out of Revenue in perfect repair and efficiency all such items are liable to become obsolete and have to be superseded. The Committee are therefore of opinion that suitable financial provision should be made gradually out of revenue in the case of every mine for new machinery and plant, buildings and surface works, all of which will probably be needed before the mine is worked out.

Such provision is generally made (often, however, to an insufficient extent) by means of depreciation charged annually or semi-annually to Profit and Loss Account on the original cost of the plant, buildings, &c., the amount written off being fixed accordingly to a conservatively estimated " life " of each item. This method not only accumulates a fund for new plant, but also gradually reduces the assets shown in the Balance Sheet to something more nearly approaching their real value.

Another method which attains the desired end of making provision for contingencies in an equally effective way, without depreciation, is to include regularly in Working Costs an allowance of a certain sum per month, or per ton, under a separate main heading of " Provision for Additions to Machinery and Plant," or to appropriate each year a certain proportion of the profit to a special reserve fund.

This method simplifies accounts, and, where ample cash reserves are kept in hand, it seems to work well in the case of ore deposits with a determinable life which is ascertained from year to year.

The method of depreciation, however, appears to be generally considered preferable; but care should be taken that the percentage written off is based on the original cost, and not on the balance standing in the books at any subsequent date.

The above recommendations should be carried out as soon as there is an available balance at the credit of Profit and Loss.

Working Accounts and Cost Sheets.

The Committee recommend that for the sake of convenient comparison, both in working accounts and cost sheets, all expenditure should be classified under the following main heads, viz. :—

1. Development.
2. Extraction of ore (*i.e.* mining).
3. Sorting at surface, preliminary crushing and transport.
4. Reduction (or treatment) costs (*i.e.* ore treatment).
5. Administration charges and general charges at mine.
6. Realisation charges on products.
7. Taxes and Royalties of all kinds, shown separately.
8. Head Office charges.

The total Capital Expenditure should also be shown on all General Expenditure Sheets.

The sub-division of these main heads into sub-heads must necessarily depend somewhat upon the conditions, but the advantages of adhering as closely as possible to one form, and departing from it only where necessary, are manifest. The following may be suggested as desirable sub-divisions :—

1. *Development Costs* need only appear in the general cost sheet in one total, but a detailed sheet should be prepared showing the total expenditure and cost per foot in shaft-sinking, driving, cross-cutting, raising, winzing, and plat (or station) cutting separately, as well as the proportions of these expenditures which are for labour and for materials respectively.

2. *Extraction of Ore* may be usefully divided into :—

(*a*) Stoping or breaking of ore, including under sub-heads : compressed air and rock-drill costs, labour and supplies, shovelling, &c.

(*b*) Timbering, filling excavations and sorting of ore in stopes (if any).

(*c*) Hoisting.

(*d*) Pumping.

Note.—Where the cost of pumping is exceptionally heavy, it may be convenient to make this item a main head. The same remark applies to the removal of overburden when a deposit requires to be stripped.

(*e*) Underground tramming.

(*f*) Sampling, assaying and surveying.

(*g*) General underground maintenance.

It is suggested that these sub-divisions of the main head, Mining or Extraction of Ore, should be set out in detail in the general cost sheet, because mining is at once the principal item of working cost and offers the greatest scope for economies.

4. *Reduction Costs* must be sub-divided according to the treatment undergone by the ore, as *e.g.* crushing, amalgamation, concentration, fine grinding, cyaniding sands, slimes treatment, roasting, smelting, converting, leaching, precipitation, &c.; for each of which a detail sheet should be prepared in such form as circumstances may dictate.

5. *Administration* may be divided into salaries (general resident manager and clerical staff on the spot), stationery and office general expenses, travelling expenses, insurance and legal expenses, accidents, medical, sanitary and hospital expenses, stabling and sundry transport, &c.

8. *Head Office Charges,* besides ordinary central office expenses, will include a great variety of items such as agency expenses, directors', consulting engineers' and auditors' fees, bank charges, &c., also interest on debentures (if any).

NOTE.—The individual items under (5) and (8) are liable at times to merge one into the other.

The Committee recommend that all statements as to the quantities and values of stores, ores and products on hand should be certified by the responsible officials, countersigned by the manager of the mine. An independent audit of stores, &c., is advisable from time to time.

The Committee append to this Report a supplementary Memorandum amplifying their conclusions and explaining the grounds upon which these conclusions have been based.

(Signed) A. G. CHARLETON,
Chairman of Sectional Committee "E"—
Mine Accounts and Cost Sheets.

Memorandum Accompanying Report of Sectional Committee "E"—Mine Accounts and Cost Sheets.

The Sectional Committee have carefully considered the views elicited in reply to the circular issued by the Council on April 30th 1908.

As a result they have come to the conclusion, after thoroughly considering the various aspects of the subject, that uniformity in all the details of Mine Accounts and Cost Sheets, so as to co-ordinate them on precisely the same lines in different districts, is impossible of attainment in practice. This is due to the fact that mines are frequently operated under entirely different conditions, and have, besides, to deal with dissimilar metals, sometimes alone, but frequently in association, necessitating different metallurgical treatment, which naturally involves keeping accounts and cost sheets, adapted to meet special requirements of this kind, on somewhat different lines; hence it follows that methods that are applicable in some cases do not always suit others equally well.

They think, however, that a great deal might be done in the direction of standardising mine accounts and forms by local committees or associations representing groups of mines on each field.

General Principles.

It must be recollected that mine accounts have to fill several different primary functions, and are not merely confined to one object; for instance, whilst serving as records for guidance in the distribution of expenditure and the collection of revenue, they must also show the profit and loss, or the financial condition of the undertaking; but this does not exhaust their aims, as they should be properly designed to supply the management with the statistical data necessary to check the efficiency of the administration, and to point out the direction in which useless expenses may be cut down, or revenue may be increased.

It should also be remembered that the presentation of Working Costs is of little service, unless given in a form that is useful for comparative purposes, and, if due care is not exercised in their preparation, "Cost Sheets" may in some cases be worse than useless, through being absolutely misleading. In fact, as a prominent mining engineer has well stated the case:—"The wide variations in physical and economic environment are so likely to vitiate conclusions from comparison of

statistics from two mines, or from two detailed works on the same mine, or even from two different months on the same work, that the greatest care and discrimination are demanded in their application."

The Committee feel, however, that a recognised broad common basis of arrangement, and agreement of details in presenting accounts and cost sheets furnished by mines in different parts of the world, would be of great benefit to the mining profession, as well as to the public who are concerned in the advancement of the mining industry.

There are certain bounds, of course, beyond which segregation and division of working-costs and accounts cannot be carried with advantage in any case, and the value of working costs largely depends, (1) upon their being spread over a considerable length of time, so as to represent true *average* rates of expenditure; and (2) upon the interest and care taken by managers and heads of departments in securing as far as possible *accurate data* upon which to base such calculations. It is also of great importance that all items which recur regularly should appear in working costs and always under the same headings, and (3) that all items not clearly chargeable to Capital Account should be included in working costs.

In pursuance of the objects stated, therefore, the following suggestions are put forward merely as broad principles, which the Committee consider should be adhered to as far as possible by all metalliferous mines in framing their general accounts, cost sheets and working statements, after the various amounts spent on Wages, Stores, Materials, Power, Repairs, Maintenance, &c., have been segregated and allocated as much as may be necessary for the intermediate working accounts of each mine, which are required for the information of the mine officials and for the preparation of the final Working Costs.

Capital Expenditure.

Before the producing stage is reached, all expenditure should be charged to Capital Account and grouped as follows:—

Property.
Main Vertical Shafts or Main Adits.
All Shafts which Develop Ore, and Underground Development.
Machinery and Plant.
Buildings.
Surface Works (Reservoirs, Water Service, Railway Sidings, Roads, &c.)
General Expenditure.

Sundry Revenue during this stage should be deducted from General Expenses, Head Office Charges, &c., and the balance distributed proportionately over the remaining heads of expenditure since the acquisition of the property.

All vertical deep-level shafts, and shafts sunk to reach the plane of the orebodies, should be charged to Capital Account. All incline shafts in ore and shafts which assist development, as they progress, should be considered as part of the expense of development, the latter being either—

(*a*) Placed to a Temporary Development Account; or

(*b*) Charged to Capital Account finally.

Theoretically, the cost of vertical shafts should be written off under the heading of Depreciation, *i.e.* a proportion for each year over an average life; but in practice this is seldom found to be desirable.

After the producing stage is reached, all expenses of development, including deepening main shafts, sinking incline shafts, cutting stations, drives, cross-cuts (including main cross-cuts), winzes, rises, &c., should be charged—

(*a*) Direct to the Working Costs; or

(*b*) To the Development Redemption Account.

In the latter case, working costs should be regularly debited with a rate of Development Redemption per ton milled, slightly in excess of the average cost at which the total, fully-developed and payable ore reserves stand in the books—the object being to extinguish gradually the temporary account, and thereafter to charge all current development and shaft-sinking to Working Costs, or to provide funds for securing a gradual and automatic increase in the ore reserves. The quantity of ore developed cannot, it is true, be well ascertained at short intervals, but it can be determined annually more or less closely, and a fair rate can then be fixed as the price per ton under (*b*).

After the producing stage is reached, no expenditure should be debited to Capital Account, except for large special items, such as :—

Purchase of additional property.

Increase of machinery or plant, to increase power, output or extraction.

Erection of additional buildings, dams, &c.

Sinking of new main shafts to reach orebodies.

Excess development of payable ore that can be clearly proved to be excess development, guarding carefully against abuse.

Such items of capital expenditure should bear their proportion of the administration and general expenses.

No small items, repairs, maintenance, or merely replacement of worn out machinery should be charged to Capital Account, which should be considered as closed, except for heavy expenditure specially authorised when funds are specially raised, or allocated for the purpose. Each additional large installation should be shown separately in the Balance Sheet if possible.

In cases where a new deep shaft, with its equipment, takes the place of an old shallow shaft, or an old mill is replaced by a new one, the old shaft or the old plant should be written off from Capital Account against Revenue, either at once or by means of instalments spread over a short period. Alternatively, if no depreciation is written off, the cost of the new plant should be charged direct to Revenue by instalments if necessary.

Temporary Accounts.—In addition to the Development Account, there are other temporary accounts which cannot always be avoided, especially in regard to annual payments, a portion of which has to be charged up each month; but they should be avoided wherever possible, and extinguished at a more rapid rate than would appear to be necessary. Such temporary accounts might include such items as :— Insurance, licences, native recruiting fees, conveyor-belts, hauling ropes, &c.

Valuations for Balance Sheet.—The cost of ore-reserves and dumps of payable ore should automatically appear at first as an asset in the Balance Sheet, until extinguished by Redemption. The gross or net value of such ore-reserves should not be considered as Revenue, or as an asset. Unfinished products, when taken into account, should be reckoned only at cost, provided such cost does not exceed market value. Bullion, concentrates, or other marketable products ready for shipment should be shown as assets in the Balance Sheet, and included as Revenue, after deducting all possible returning or other realisation charges.

Realisation charges should be preferably included in costs, rather than deducted from yield of mineral, &c., so that the value may correspond to the extraction and that costs may duly reflect varying charges for realisation and smelting charges, freight, &c.

Depreciation.—Under the head of Capital Account, reference has been already made to this question as regards depreciation of main shafts with their equipment, and milling plants which are becoming or have become obsolete.

Depreciation of property (*i.e.*, mining claims, &c.) is also correct in theory, especially in the case of mines with fixed vertical boundaries and limited orebodies, the approximate rate of exhaustion of which is therefore ascertainable. Similarly, it would be logically correct to write off systematically the cost of main shafts sunk to orebodies before the development stage is reached. In most cases of mining enterprise, however, it would be impossible to make an accurate allowance for depreciation of either property or main shafts, and even in cases where such a course is possible it appears to be never carried out. The result of such a course, when depreciation is written off Profit and Loss Account, is only to accumulate cash for future shareholders whilst reducing the rate of dividends for existing shareholders. Mining is looked upon usually, and perhaps to some extent rightly, as being on a different footing from most kinds of commercial enterprise, and shareholders in mining companies, as a rule, prefer to take their proportion of the gross profits in the form of dividends, and make their own allowance for depreciation.

As regards machinery and plant, buildings and surface works, auditors in England insist on annual depreciation of machinery, plant, &c., which is, of course, theoretically correct, and to some extent it is useful for reducing Income and Profit Taxes and Fire Insurance Premiums; and, when carried out on a very liberal scale, would in some cases give shareholders a rough idea of the value of such assets.

Auditors abroad, on the other hand, do not always insist on Depreciation of machinery and plant, buildings, &c., being allowed for, and a large number of companies registered abroad do not write off the plant at all.

After all, depreciation of plant on mines is often in practice unnecessary—new and improved plant is erected almost continually—the old plant has to be well maintained or replaced for efficient work.

The important object is to make, by some means, adequate provision out of revenue for such new machinery, plant, buildings, and surface works, as is almost certain to be required before the mine is worked out, and, provided this object be attained, the means employed would appear to be of minor importance. Depreciation is, of course, the more usual method, and appears to be more generally preferred.

Other methods, however, are to include regularly in working costs a monthly or quarterly allowance for a fund to be called " Provision for Additions to Machinery and Plant," or to appropriate each year a certain proportion of the profits to a special reserve fund. These alternative methods tend to simplify accounts, and, when ample cash reserves are kept in hand, such simple methods of obtaining the principal object aimed at by depreciation appear to work well.

Too much stress cannot be laid upon the fact that the accuracy of accounts depends very largely upon the accuracy of the data obtained through careful surveying, sampling, and assaying, and upon the correct allocation of all items of expenditure.

Working Accounts, Cost Sheets, and Reports.

The main sub-divisions of the ordinary Profit and Loss Accounts usually presented to the shareholders of a company should correspond with the main sub-divisions of the Cost Sheets. The accurate determination of Working Costs is, obviously, greatly complicated by the inherent difference in the nature of Capital and Revenue charges, the results of the former class of expenditure being frequently deferred for a considerable time, whilst the latter lead to results that can be closely estimated at once.

Working Costs may be, and frequently are, based on different units, such as the ton of ore, foot of progress, cubic foot or fathom of ore mined, ton or pound of metal produced, and in the case of base metal mines it is generally most important to ascertain and keep records of the last-named factor, in order to arrive at the financial results of the undertaking.

The ton is, however, the commonly recognised unit employed for administration purposes.

In this connection it is very important to determine the *actual* weight of the ore per unit of measurement, *i.e.* the number of cubic feet to the ton (taking cavities, moisture, &c., into account) for making " tonnage cost " calculations.

The Committee recommend that all statements of cost calculated upon a unit of this kind should state clearly the unit referred to, thus :— "Based on tonnage milled" : "tonnage of concentrates treated," &c., and that all statements of Working Costs presented in the ordinary accounts should be based on the cost per ton milled or treated, and not on ore mined, as is sometimes done. At the same time, cost per ton of ore mined and per ton of products specially treated are necessary for departmental supervision and returns.

In figuring out Working Costs, the charges that lie on the borderline between various primary and different sub-headings of expenditure are sometimes difficult to allocate; and finally, a stage is reached where further detail in the dissection of expenditure becomes merely a refinement of little practical value, which does not justify the cost of collecting it. An accurate knowledge of the distribution of important "supplies used underground," such as timber and explosives, is, obviously, of the first importance; but minor supplies, such as steel, candles, picks and shovels, cannot be apportioned to *particular levels and stopes* without an expense and strain upon foremen and storekeepers rarely worth the information gained except under special circumstances; this applies more particularly to large mines.

The Committee feel that the consideration of various forms of detail cost sheets would widen the scope of their Report too much, and render it impossible to make any recommendations; but they submit that, in their opinion, the following general principles should be observed in the preparation of all cost sheets, since they consider that these are applicable in most, if not all, cases, and are capable of being expanded or modified in detail to meet the special requirements of any particular case.

The Committee think it is possible and desirable to classify all expenditure under the following main heads, which may sometimes be extended to cover such special items as "removal of overburden" and "prospecting for new orebodies."

1. Development.
2. Extraction of Ore (*i.e.* mining).
3. Sorting at Surface, Preliminary Crushing and Transport.
4. Reduction Costs (*i.e.* ore treatment).
5. Administration Charges and General Charges at Mine.

6. Realisation Charges on Products.
7. Taxes and Royalties of all kinds, shown separately.
8. Head Office Charges.

The Total Capital Expenditure should also be shown on all General Expenditure sheets.

The sub-division of these main heads into sub-heads must necessarily depend somewhat upon the conditions, but the advantages of adhering as closely as possible to one form, and departing from it only where necessary, are manifest. The following may be suggested as desirable sub-divisions :—

1. *Development Costs* as charged may be either the actual expenditure on shaft-sinking, station-cutting, drives, cross-cuts, winzes, rises, diamond drilling, maintenance, &c., or a liberal rate of redemption for those charges. Development should be charged its proper proportion of surveying, sampling and assaying costs, pumping and hoisting costs, and be credited with the ore won in development at the average stoping cost, the amount being charged to mining. In the general cost sheet, Development Costs need only appear in one total, but a detailed sheet should be prepared, showing the total expenditure and cost per foot in shaft-sinking, driving, cross-cutting, raising, winzing, and plat (or station) cutting separately, as well as the proportions of the expenditure which are for labour and for materials respectively.

2. *Extraction of Ore* may be usefully divided into :—

(*a*) Stoping or breaking of ore, including under sub-heads :— Compressed air, hand drilling, and rock-drill costs, labour and supplies, shovelling, &c.

(*b*) Timbering, filling excavations, and sorting of ore in stopes.

(*c*) Hoisting.

(*d*) Pumping.

(NOTE.—In cases where a mine is only just beginning to come into partial production, and is still carrying on heavy capital expenditure, the cost of pumping may be divided between Capital and Revenue in any desired proportion.)

(*e*) Underground tramming.

(*f*) Sampling, assaying and surveying.

(*g*) General underground maintenance.

It is suggested that these sub-divisions of the main head, Mining or Extraction of Ore, should be set out in detail in the general cost sheet, because mining is at once the principal item of working cost and offers the greatest scope for economies.

3. *Surface Transport, Sorting and Coarse Crushing.*—The conditions of these vary so much at individual mines, that for standardisation and comparative purposes a separate heading should be given for these three items combined, so as clearly to divide "Mining" and "Reduction" charges.

4. *Reduction Charges (Ore Treatment).*—These should include all costs from the time the ore is delivered at the mill or reduction works until the bullion or marketable product is obtained, and may be sub-divided to suit circumstances, as, for instance, at a gold mine into :—

(*a*) Milling (crushing with stamps or any other appliances).

(*b*) Fine Grinding.

(*c*) Concentrating.

(*d*) Roasting.

(*e*) Cyanide Works.

(*f*) Slimes Works, &c.

Other metal mines call for special sub-divisions, such as smelting, leaching, &c.

A detail cost sheet should, of course, be prepared for each department.

5. *Administration and General Charges.*—Owing to the great variation in items debited to other accounts, the Committee recommend :—

That all possible expenditure at the mine be allocated to the different departments concerned, including such items as Power (strictly on the basis of units of steam consumed), Stores, Sampling, Assaying, Surveying, Maintenance and Repairs, Native Recruiting Fees, and Salaries of Staff up to and including Mine, Mill or Works Managers, and be spread over the different accounts in proportion to the total expense of each department, so as to show the amount that should properly be charged to it.

" Maintenance " or " Repairs," for instance, should not appear as separate primary headings, but should be segregated for the different departments, *e.g.* mine-maintenance to be included in " Mining," mill-maintenance in " Milling," &c., either on the basis of actual shop returns, or in proportion to the labour employed in each department, as is sometimes done.

The Committee recommend that *General Charges* should, as far as possible, include such items as :—

(*a*) Consulting Engineer's and General Manager's Fees.

(*b*) Office Staff.

(*c*) Stationery, Postages, Telegrams.

(*d*) Medical and Sanitary Charges.

(*e*) Travelling Expenses.

(*f*) Fire Insurance.

(*g*) Employer's Liability Insurance.

(*h*) Transport, Stabling.

(*i*) Local Bank Charges.

6. *Realisation Charges on Products.*—These may include :—

(*a*) Transport to Railway.

(*b*) Railway Freight.

(*c*) Shipping Charges, Agency and Commission.

(*d*) Sea Freight, Insurance, &c.

(*e*) Selling Expenses, Returning Charges, &c.

7. *Profit Tax, Income Tax, Royalties and other Taxes.*—An estimated allowance for these taxes should be included in working costs.

8. *Head Office Charges.*—These may include, in addition to expenses inseparable from a Head Office, such items as :—

(*a*) Auditors' Fees.

(*b*) Bank Charges.

(*c*) Legal Expenses.

(*d*) Directors' Fees.

(*e*) Office Rent.

(*f*) Foreign Agency Expenses and Advertising.

(*g*) Interest on Loans or Debentures.

The Committee also think that an estimated average amount for Head Office charges can in most cases be included with advantage in the monthly cost sheets, though it is sometimes thought preferable not to include them in local costs, on the ground that they can only be ascertained at irregular intervals, and are outside the control of the Manager on the spot. If not included, this should be stated clearly.

The Committee recommend that all statements as to the quantities and values of stores, ores and products on hand should be certified by the responsible officials, countersigned by the manager of the mine. An independent audit of stores, &c., is advisable from time to time.

The Committee also recommend that annual or semi-annual Reports of Consulting Engineers or Managers, which are usually published, should contain the following information :—

(*a*) The total *Development* footage, total expenditure and cost per foot in shaft-sinking, driving, cross-cutting, rising, winzing and plat-cutting, shown separately.

(*b*) The total *quantity of ore extracted* from the stopes of each level separately, when practicable, as well as the ore won in course of development, from all parts of the mine; all of which should be added together.

(*c*) The total *tonnage of ore dealt with, and gold, &c., won,* during the year in each separate branch of treatment, with the relative recovery per ton milled and treated in each department; the recoveries to be stated, at gold and silver mines, in percentage and sterling value of "fine" gold or silver, and the cost per ton treated and milled shown as far as possible in each case.

(*d*) A *detailed summary of working costs* sub-divided to correspond with the main headings and sub-headings of the costs sheet.

(*e*) A short tabulated statement of the nature of and expenditure upon new *Plant* and *Equipment,* showing sales of old plant, if any.

It is proposed, with the approval of the Council, to file for reference, in the Library of the Institution, copies of working accounts and cost sheets which are in use at various important mines; and the help of members, with a view to making this collection as representative as possible, would be much appreciated.

In the past, the difficulty in standardising mine accounts has largely arisen from the fact that Directors or Accountants, and Consulting or Managing Mining Engineers have considered that questions which concerned both belonged to their particular sphere exclusively; but the Committee hope that the recommendations they have here formulated, which specially concern their own side of the business in a greater or less degree, will be carefully considered by Directors and Mine Accountants, and will, as far as possible, be generally adopted by them at mines under their control, and be approved by the senior members of the mining profession.

(Signed) A. G. CHARLETON,

Chairman of Sectional Committee "E"—
Mine Accounts and Cost Sheets.

INDEX.

A

Account Sales, *Pro formâ*, 35, 36, 37
Accounting, General Principles of, 1
Accounts, Ruling off, 10
,, Standardisation of, 78, 84, 95
,, Suspense, 38, 80, 87
,, Temporary, 38, 80, 87
Administration Charges, 83, 92, 93
Advances to Workmen on Account of Wages, 23
Analysis of Expenditure, 13, 14, 82, 90, 91
,, Stores Chargeable, 28
,, ,, Issued, 28
,, Wages, 25
Appropriation Account, 68, 69
,, ,, *Pro formâ*, 72, 73, 75
Audit of Accounts, Local, 63

B

Balance Sheets, 66, 67
,, ,, *Pro formâ*, 70, 71, 74, 76, 77
,, ,, Valuations for, 80, 87, 88
Balances, Bringing down, 10
Bank Accounts, 4
,, Reconciliation Account, 10, 11

C

Capital and Revenue Distinguished, 39, 40, 41, 42, 47
,, Expenditure, 2, 40, 41, 44, 45, 79
,, ,, after Producing Stage, 86, 87
,, ,, before Producing Stage, 85, 86
,, Working, 41, 42, 44, 46, 52, 53, 69
Cash Account, 4
,, Book, 4
,, ,, *Pro formâ*, 5, 9, 14

Charges, Administration, 83, 92, 93
,, General, 92, 93
,, Head Office, 83, 93, 94
,, Realisation, 93
Classification of Expenditure, 13, 14, 82, 90, 91
Cost Accounts. 50, 54, 84
,, Sheets, 54, 56, 82
,, ,, *Pro formâ*, 57, 89
Costs, Development, 82
Currencies, Foreign, and Remittances, 12

D

"Debit" and "Credit," 7
Depreciation, 47, 48, 49, 50, 51, 52, 53, 80, 81, 88, 89
,, Table, 53
Development, 80, 85, 86, 87, 91
,, Costs, 82

E

"Earnings" Defined, 43
Exchanges, Foreign, 12
Expenditure, Analysis of, 13, 14, 82, 90, 91
,, Capital, 2, 40, 41, 44, 45, 79
,, ,, after Producing Stage, 86, 87
,, ,, before Producing Stage, 85, 86
,, Revenue, 3, 41, 42
Extraction of Ore, 82, 83, 91, 92

F

Financial Returns, 58
Folio References, 16
Foreign Currencies and Remittances, 12
Fraud in Accounts, 59
,, The Prevention of, 60, 61, 62, 63, 64, 65

G

General Charges, 92, 93
,, Principles of Accounting, 1

H

Head Office Charges, 83, 93, 94

L

Ledger Accounts Explained, 15
„ Postings, 15
Local Audit of Accounts, 63

M

Maintenance and Repairs, 92, 93
Mining and Metallurgy, Report of Council of the Institution of, on Mine Accounts and Cost Sheets, 78, 84
Monthly Summary of Stores, 30

O

Ore, Extraction of, 82, 83, 91, 92
„ Treatment of, 92
Output, Sales of, 33, 37

P

Pay Sheet, *Pro formâ*, 24
Petty Cash, 17, 18
„ „ Book, *Pro formâ*, 19
Points in Sale Contracts, 34
Prevention of Fraud, 60, 61, 62, 63, 64, 65
Producing Stage, The, 79, 82, 85, 86
Profit and Loss Account, 54, 66, 67, 68, 80, 81
„ „ Accounts, *Pro formâ*, 72, 73, 75
Pro formâ Account Sales, 35, 36, 37
„ „ Appropriation Account, 72, 73, 75
„ „ Balance Sheets, 70, 71, 74, 76, 77
„ „ Cash Book, 5, 9, 14
„ „ Cost Sheets, 57, 89
„ „ Pay Sheet, 24
„ „ Petty Cash Book, 19
„ „ Profit and Loss Accounts, 72, 73, 75
„ „ Stores Reconciliation Sheet, 32

R

Realisation Charges, 93
Reconciliation Account, Bank, 10, 11

UNIV. OF CALIFORNIA

Reduction Costs, 83, 92
References, Folio, 16
Remittances and Foreign Currencies, 12
Repairs and Maintenance, 92, 93
Report of Council of the Institution of Mining and Metallurgy on Mine Accounts and Cost Sheets, 78, 84
Reports, 58, 94
Requisition Notes, Stores, 28
Reserves, 47, 68, 69
Returns, Financial, 58
Revenue Expenditure, 3, 41, 42

S

Sale Contracts, Points in, 34
Sales of Output, 33, 37
Sinking Funds, 52, 53
Standardisation of Accounts, 84, 95
Stores Accounts, 26
,, Chargeable, Analysis of, 28
,, Issued, 28
,, ,, Analysis of, 28
,, Ledger, 27, 28, 29
,, Monthly Summary of, 30
,, Reconciliation Sheet, *Pro formâ*, 32
,, Requisition Notes, 28
,, Treatment of Discrepancies in, 31
Surface Costs, 92
Suspense Accounts, 38, 80

T

Temporary Accounts, 38, 80, 87
Time Office, 20, 21
,, Sheets, 21, 22, 23
Treatment of Discrepancies in Stores, 31
,, Ore, 92

V

Valuations for Balance Sheets, 80, 87, 88

W

Wages, Advances to Workmen on Account of, 23
,, Analysis of, 25
,, How Calculated, 20, 21
Wasting Assets, 45, 46, 47
Working Accounts, 82, 89, 90
,, Capital, 41, 42, 44, 46, 52, 53, 69
,, Statements, 54

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